

FORM 51-101F3

REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE

Management of **ODYSSEY PETROLEUM CORP.** (the “Company”) is responsible for the preparation and disclosure of information with respect to the Company’s oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which consist of the following:

- (a) (i) proved and proved plus probable oil and gas reserves estimated as at December 31, 2005 using forecast prices and costs; and
- (ii) the related estimated future net revenue; and
- (b) (i) proved oil and gas reserves estimated as at December 31, 2005 using constant prices and costs; and
- (ii) the related estimated future net revenue.

An independent qualified reserves evaluator has evaluated the reserves data. The report of the independent qualified reserves evaluator is presented below.

The Reserves Committee of the board of directors of the Company has:

- (a) reviewed the procedures for providing information to the independent qualified reserves evaluator;
- (b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The Reserves Committee of the board of directors of the Company has reviewed the procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved:

- (a) the content and filing with securities regulatory authorities of the reserves data and other oil and gas information;
- (b) the filing of the report of the independent qualified reserves evaluator on the reserves data; and
- (c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Dated as of this 15th day of December, 2006.

“Whitney Pansano”

Whitney Pansano
President and director

“Gilbert Talafuse”

Gilbert Talafuse
Director and Chairman of the
Reserves Committee

“Joe DeVries”

Joe DeVries,
Chief Executive Officer and director

“Jurgen Wolf”

Jurgen Wolf
Director and member of the
Reserves Committee

FORM 51-101F2
REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATORS

To the board of directors of **ODYSSEY PETROLEUM CORP.** (the "Company"):

1. We have prepared an evaluation of the Company's reserves data as at December 31, 2005. The reserves data consist of the following:
 - (a)
 - (i) proved and proved plus probable oil and gas reserves estimated as at December 31, 2005 using forecast prices and costs; and
 - (ii) the related estimated future net revenue; and
 - (b)
 - (i) proved oil and gas reserves estimated as at December 31, 2005 using constant prices and costs; and
 - (ii) the related estimated future net revenue.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved, probable, plus possible reserves, estimated using forecast prices and costs and calculated using a discount rate of 10%, included in the reserves data of the Company evaluated by us for the year ended December 31, 2005, and identifies the respective portions thereof that we have audited, evaluated and reviewed and reported on to the Company's board of directors:

Independent Qualified Reserves Evaluator	Description and Preparation Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% [^] discount rate)			
			Audited	Evaluated	Reviewed	Total
Fletcher Lewis Engineering, Inc.	Reserve and Economic Evaluation Odyssey Petroleum Corp. as of January 1, 2006, dated December 7, 2006	Smith, Rankin, Jasper and Scott Counties, Mississippi, And Jefferson Davis Parish, Louisiana U.S.A.	---	\$978,976,044	---	\$978,976,044

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook.
6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.
7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

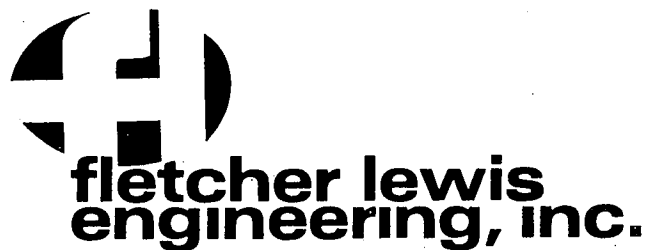
FLETCHER LEWIS ENGINEERING, INC., this 14th day of December, 2006.

"Fletcher Lewis"
Per: **Fletcher Lewis, P.Eng.**

**RESERVE AND ECONOMIC EVALUATION
ODYSSEY PETROLEUM CORP.
AS OF JANUARY 1, 2006**

**PREPARED FOR
ODYSSEY PETROLEUM CORP
December 7, 2006**

FLETCHER LEWIS ENGINEERING, INC.



December 6, 2006

5001 N. PENNSYLVANIA, SUITE 300
PENN PARK OFFICE CENTER
OKLAHOMA CITY, OKLAHOMA 73112
(405) 840-5675

Odyssey Petroleum Corp.
595 Howe Street
Suite 303
Vancouver, BC V6C 2T5

RE: Reserve and Economic Report
Odyssey Petroleum Corp.
As of January 1, 2006

Gentlemen:

At your request, we have prepared an evaluation of the oil and gas reserves attributable to the interests of Odyssey Petroleum Corp. in the area of the Barber Creek Field in Scott County, Mississippi, the Iowa Field in Jefferson Davis Parish, Louisiana, Pelahatchie Field in Rankin County, Mississippi, Puckett Field in Smith and Rankin Counties, Mississippi and Verba Field in Jasper County, Mississippi effective January 1, 2006. Odyssey Petroleum Corp. is hereinafter referred to as the "Company". It is understood that the evaluation will be used to satisfy part of the Company's public disclosure requirements.

In all material respects, the evaluation has been prepared in accordance with National Instrument (NI) 51-101 and the standards set out in the Canadian Oil and Gas Evaluation Handbook ("the COGE Handbook"). The reserves estimates and evaluation are functions of engineering judgment and interpretation based on data available as the effective date of the report. Although prepared utilizing conventional petroleum engineering procedures as outlined in the COGE Handbook it should be noted that there are always inherent risks in estimates of oil and gas reserves and values because few of the factors involved are known with certainty. The evaluation should be accepted with the understanding that events subsequent to the effective date

could necessitate revisions and no guarantee is given or implied that the forecast production or cash flows presented in this report will be achieved.

The aggregate reserves and future net revenues reported are considered to be compliant with the confidence levels required by NI 51-101. Extraction of specific evaluations for an individual property or group of properties will not necessarily reflect the same confidence levels as expressed in this report for the aggregate. Any evaluation of any subset of these properties extracted from this analysis should be reviewed and may require revisions in order to remain compliant under NI 51-101.

Notwithstanding the foregoing, this evaluation includes only twenty-seven wells with production history as of January 1, 2006, the reviewer is cautioned that the majority of the properties are classified as Proved Undeveloped, Probable and Possible reserves. Although the aggregate reported reserves for each category meet the required degree of certainty, however with only the limited production from the various formations, I cannot provide assurance that the individual reserves will meet the quantitative confidence level of 90% for Proved reserves, 50% for Probable reserves or 10% for Possible reserves as required under NI 51-101.

The following summaries present the evaluation of Odyssey Petroleum Corp. as prepared by Fletcher Lewis Engineering, Inc. in accordance with National Instrument 51-101, effective January 1, 2006. The present worth values of the net production revenue are presented before income taxes. The values are in U.S. dollars after deduction of all royalties, mineral taxes, operating costs and estimated future capital. All properties were evaluated to the Odyssey Petroleum Corp Working Interest which is 70% in the Iowa Field, 82.5% in the Puckett Field and 100% in the other evaluated fields. The Net Revenue Interests are 49% in the Iowa Field, 61.875% in Puckett Field and a 75% in the majority of the wells in the remaining fields. The reserve summaries are as follows:

	NET OIL (BBLs)	NET GAS (MCF)	CONSTANT PRICES AND EXPENSES NET PRESENT VALUE OF NET PRODUCTION DISCOUNTED				
			0%	5%	10%	15%	20%
PDP	369,604	566,604	18,469,359	14,620,41	12,130,503	10,403,954	9,141,998
PDN	166,838	135,471	9,114,791	6,644,268	5,034,840	3,939,711	3,166,031
BHP	146,192	248,542	8,008,573	6,486,146	5,473,965	4,744,206	4,188,528
PUD	20,150,510	41,083,012	1,399,564,554	838,201,041	542,688,470	373,122,535	268,711,253

Odyssey Petroleum Corp

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PROB	10,010,969	40,863,518	841,463,237	485,161,699	302,582,284	200,183,398	138,578,965
POSS	3,773,883	14,667,839	314,580,542	180,595,618	111,065,982	71,939,530	48,524,654
SUMMARY	34,617,996	97,564,986	2,591,201,057	1,531,709,192	978,976,044	664,33,334	472,311,430

	NET OIL (BBLs)	NET GAS (MCF)	FORECAST PRICES AND ESCALATED EXPENSES NET PRESENT VALUE OF NET PRODUCTION DISCOUNTED				
			0%	5%	10%	15%	20%
PDP	336,031	558,306	12,635,414	10,530,770	9,093,574	8,053,290	7,265,518
PDN	163,640	133,884	6,210,022	4,603,881	3,539,553	2,805,120	2,280,053
BHP	135,580	242,096	5,805,127	4,890,082	4,247,912	3,766,253	3,387,832
PUD	20,150,510	41,083,012	952,209,491	565,578,558	362,513,722	246,432,529	175,299,190
PROB	9,999,783	40,863,518	545,312,432	310,329,313	190,516,674	123,856,265	84,152,771
POSS	3,772,788	14,667,839	205,508,681	117,814,298	72,173,570	46,512,616	31,200,518
SUMMARY	34,558,332	97,548,655	1,727,681,168	1,013,746,901	642,085,004	431,426,055	303,585,883

The present worth values of the net production revenue are also presented after income taxes. The values are in U.S. dollars after deduction of all royalties, mineral taxes, operating costs and estimated future capital. All properties were evaluated to the owned Working Interest and Net Revenue Interest. A review of the net income for both the constant prices and expenses case and for the forecast prices and escalated expenses case using the U.S. tax rate schedule shows that the tax rate would be 34%. The after tax summaries are as follows:

	NET OIL (BBLs)	NET GAS (MCF)	CONSTANT PRICES AND EXPENSES AFTER INCOME TAX NET PRESENT VALUE OF NET PRODUCTION DISCOUNTED				
			0%	5%	10%	15%	20%
PDP	369,604	566,604	12,189,120	9,650,824	8,010,553	6,873,450	6,042,364
PDN	166,838	135,471	6,015,705	4,384,740	3,321,786	2,598,248	2,086,943
BHP	146,192	248,542	5,285,670	4,279,068	3,612,151	3,131,205	2,764,512

PUD	20,150,510	41,083,012	912,751,265	549,197,088	355,673,869	244,225,011	175,563,793
PROB	10,010,969	40,863,518	566,327,172	326,817,346	203,619,078	134,456,194	92,861,829
POSS	3,773,883	14,667,839	208,501,652	119,407,207	73,342,588	47,457,134	31,977,496
SUMMARY	34,617,996	97,564,986	1,711,070,585	1,013,736,272	647,580,025	438,741,242	311,296,937

	NET OIL (BBLs)	NET GAS (MCF)	FORECAST PRICES AND ESCALATED EXPENSES AFTER INCOME TAX				
			NET PRESENT VALUE OF NET PRODUCTION				
			DISCOUNTED				
			0%	5%	10%	15%	20%
PDP	336,031	558,306	8,339,336	6,953,320	6,007,367	5,322,783	4,804,445
PDN	163,640	133,884	4,098,509	3,037,958	2,334,735	1,849,248	1,502,059
BHP	135,580	242,096	3,831,384	3,227,903	2,804,103	2,485,916	2,235,647
PUD	20,150,510	41,083,012	628,458,265	375,383,835	240,414,913	162,959,141	115,507,167
PROB	9,999,783	40,863,518	359,906,217	204,854,314	125,614,273	81,500,315	55,233,930
POSS	3,772,788	14,667,839	136,090,254	77,950,832	47,694,596	30,694,492	20,559,686
SUMMARY	34,558,332	97,548,655	1,140,723,966	671,408,163	424,869,987	284,811,896	199,842,934

The Fair Market Value of a property is that price which a property may be purchased by a knowledgeable purchaser and sold by a knowledgeable seller, neither party under duress to sell or buy. The factors used to determine this price contains many variables and will be dependant on the property, the current market climate and the needs of the purchaser. None of the values presented in this report are presented as the Fair Market Value of these properties.

Following this report are the tables listing the Future Net Probable Reserves, Future Net Probable Revenue and the 5%, 10%, 15% and 20% Discounted Present Worth for the evaluated wells and their summary as of January 1, 2006. Also following this report are the reserve and economic projections and their summary as well as summaries for the various productive reservoirs.

RESERVE CATEGORIES

The reserves were assigned as Producing, Possible and Probable. Following definitions and guidelines prepared by the Standing Committee on Reserves Definitions of the CIM (Petroleum Society). There may be some variation on the individual reserve entity but the aggregate of the reserves were multiple entities should adhere to the required probabilities.

The reserves are estimated and anticipated to be recovered from known accumulations from a given date forward. These are based on the analysis of drilling, geological, geophysical and engineering data with the use of established technology under specified economic conditions which are generally accepted as being reasonable.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. There is at least a 90% probability that the quantities actually recovered will equal or exceed the estimated Proved reserves.

Probable reserves are those additional reserves are less certain to be recovered than Proved reserves. There is at least a 50% probability that the quantity actually recovered will equal or exceed the sum of the estimated Probable reserves.

Possible reserves are those additional reserves that are less certain to be recovered than Probable reserves. There is at least 10% probability that the quantity actually recovered will equal or exceed the sum of the estimated Possible reserves.

GEOLOGY AND RESERVE DETERMINATION

BARBER CREEK FIELD

The Barber Creek Field is located in Section 18 and 19-T5N-R8E in Scott County, Mississippi. This field was discovered in the Pan American USA Rubie Bell 1 in 1964 from the Smackover completion. Subsequent development of this field resulted in the drilling of seven additional wells of which two were productive.

The Barber Creek Field is located on the up-dip flank of the Mississippi Interior Salt Basin. The Barber Creek structure is an elongated closure with the axis trending in a northwest-southeast direction. The closure of the Smackover formation was originally 300 feet with a down-dip water contact and a permeability barrier along the north. The three remaining wells are producing just up-dip of the current water contact.

Reserves were determined for the USA- Rubie Bell 1 and the USA 19 - 6 2 based on the historical producing rate and tempered by the volumetric calculations of the remaining reservoir. The Tadlock 1 is currently non-economic, this may be due to a bad cement job but may also be that this well is so close to the current water contact that it will remain non-productive and no additional workovers were scheduled for this well.

IOWA FIELD

The Iowa Field is located in the northern portions of T9S-R6&7W, in Jefferson Davis Parish, Louisiana, approximately twenty (20) miles east of Lake Charles and two miles north of the town of Iowa, Louisiana. This field was discovered in 1949 by Pan American and developed Amoco, Shell and Chevron. Three-D seismic has since been used to define the complex faulting of this area which lies on the northern flank of a large salt dome.

Odyssey owns an interest in two wells, the Denison 1 & 2 located in Section 7-T9S-R6W. The Denison 1 was originally productive at the beginning of 2006 in the Frio T Sand with production through May 2006. In May, this well was re-completed in the Frio O Sand with production history available through September 2006. The actual Frio T Sand production was used for the Proved Developed Producing reserves and the Frio O Sand was assigned Behind-Pipe reserves as of January 2006, however reserves were determined for this zone by assigning a 10% production decline to the August 2006 producing rate.

The Denison 2 is currently producing from the Frio Upper V Sand with production history available through September 2006. Proved Developed reserves were assigned the historical production decline of 13% using the August 2006 producing rate to the wells economic limit. This well has an excellent looking Behind-Pipe zone, the Frio Basal V Sand. Reserves were volumetrically determined for this zone assigning an initial production rate of 1 MMCF per day with a production decline analogous to other completions in the area. This Behind-Pipe zone was scheduled for January 2016. There is

enough uncertainty to the drainage area of this sand, that reserves for this Behind-Pipe zone was classified as Probable.

PELAHATCHIE FIELD

The Pelahatchie Field is located on a north northeast-south southwest trending anticline that is approximately five miles long and sixteen square miles in area located in T5N-R4&5E in Rankin County, in central Mississippi. This field was first developed in the 1940's and 1950's based on early gravity and seismic work in the area, with completions in the northern part of the structure in the Lower Cretaceous sands. Deeper development to develop the Smackover formation occurred in 1967 with the drilling of the Shell-Love W D Rhodes #1 which tested the Smackover and drilled deeper and penetrated and completed in the Norphlet formation. This well was later offset by the Shell-Love Mashburn #1 as a successful Norphlet completion and the Shell-Love King #1 which had production problems.

NORPHLET RESERVOIR

The Norphlet formation underlies the Pelahatchie field anticline and is located in Sections 12, 13, 24 and 25-T5N-R4E and Sections 7, 18 and 19-T5N-R5E. Five wells have currently penetrated this formation along the northeastern portion of this anticline, however shallower development and at least four seismic lines indicate that this field should have the larger areal extent just mentioned. The Norphlet indicates a water contact at a subsea depth of -16720 feet and only the upper portion of this anticline will be productive in the Norphlet.

The first Norphlet producer is the Shell-Love Rhodes #1 located in the southwest quarter Section 18-T5N-R5E. It was originally perforated from 17,152-17,160 with a test rate of 448 barrels per day and was later perforated to 17200-17140 feet with a test rate of 1510 barrels per day. This well produced until February 1973, having produced a cumulative of 595,343 barrels. The abandonment of this well was due to salt build-up due to the extremely high saline content of the formation water (the Norphlet formation occurs on top of a salt deposit).

The second well was the Shell-Love Mashburn 1 which was completed in 1968 in the south half of Section 7-T5N-R5E with an initial test rate of 810 barrels of oil per day. This well produced a cumulative of 73,565 barrels and experienced the same salt build-up problems as the Shell-Love Rhodes #1.

Both Norphlet producers maintain a fairly consistent gas-oil ratio throughout their productive lives indicating a water drive mechanism keeping the reservoir pressure constant. The two wells showed a consistently increasing water-oil ratio with no sudden increases as would be expected with coning or by encountering a rising oil-water contact. The wells production would indicate that even though the reservoir is affected by a water drive, the water produced in the two wells was from the connate water within the productive Norphlet interval.

Analysis of well logs and core samples indicate the Norphlet to be of fairly uniform thickness (80 feet of porous sand) and porosity (20%). The Norphlet exhibits a 20% water saturation above the subsea depth of -16668 feet, but from -16668 to the oil-water contact of -16720 feet, the water saturation increases with depth from 30% to 50%. This transition zone is where I believe the water produced in the two wells originated.

The high permeability indicated in the Norphlet cores shows an ideal spacing to be 160 acres. Using a formation volume factor of 1.2, a porosity of 20%, a 35% water saturation and a 35% recovery factor results in recoverable reserves of 294.2 barrels per acre foot. With high permeabilities and a water drive recovery mechanism, such reservoirs can often have recovery factors as high as 50%; however with the salt build-up problems a more conservative 35% recovery factor was used. Since this field was discovered, numerous mechanical and chemical treatments have been developed to prevent the salt build-up problems that were responsible for the premature abandonment of the first two wells.

A more recent completion was attempted located to the north of the Shell-Love Rhodes #1; this is the Harold Karges 18-3 #1. The well was completed in the Norphlet formation but has had mechanical problems and was involved in litigation and has yet to produce. This well has a tested production rate of 50 barrels per day and was assigned a production rate of 50 barrels per day and held constant for 7.5 years and then declined at an annual rate of 25% until its economic limit was reached. This well has Proved Developed Non-producing reserves of 191,153 barrels and 159,653 MCF.

Seventeen 160-acre units have been proposed that largely cover the proposed productive Norphlet interval in this field. These 160-acre units are often irregular shaped and are configured so as to cover the entire Norphlet and their locations are shown in a map following this report. I have determined the amount of acre-feet underlying each section and have calculated the original underlying oil reserves for each tract (this is listed in the Norphlet

Reserves Table) subtracted the Mashburn and Rhodes production from those units near or underlying the well locations and the Harold Karges 18-3 #1 Estimated Ultimate Reserves from the Norphlet Unit #6.

Those wells drilled underlying the original productive wells or adjoining those wells were assigned as Proved Undeveloped Reserves. I have also assigned a portion of those wells located along the structural axis as Proved Undeveloped. Those proposed locations farther away or structurally lower were assigned as Probable reserves. The Norphlet Unit #10 which had the Shell-Love King #1 (which tested the Norphlet but was non-productive) in its unit and so was assigned 70% Proved Undeveloped (that portion structurally higher) and 30% Probable while Tract 11 downdip of the King #1 was assigned all Probable reserves.

The wells with the larger oil reserves were assigned a production decline consisting of 500 barrels per day for ten years and then declined to produce the remaining volumetrically calculated reserves. Those wells on the perimeter of the field that had lower calculated reserves were assigned proportionally lower initial rates but were scheduled in the same manner. All of these wells are expected to have a 1000 GOR (GAS OIL RATIO); however it is assumed it will take until at least January 2008 to bring in a gas pipeline. The wells were estimated to be drilled every three months starting in July 2007, this schedule is shown in the Norphlet Reserves Table.

The Estimated Ultimate Reserves were developed with known volumetric parameters, however the production may vary more from a well to well unit. With a water drive it is possible that the edge wells will produce less than projected and the structurally high wells will produce more. The limited production history of this field leaves the possibility that in some cases an additional well may be drilled to recover these reserves. While the oil recovery of these wells can justify an 80-acre pattern or less this would reduce the return on investment.

SMACKOVER RESERVOIR

All of the Norphlet wells have encountered the Smackover gas in that the Smackover overlies the Norphlet at a depth of approximately 16500 feet. It was tested in the Shell-Love Mashburn #1 at 16450-16570 feet at a rate of 6.8 MMCF per day on a 12/64" choke and a 5300 psi flowing tubing pressure. The Shell-Love King #1 also tested this formation at a depth of 16480-16540 feet. Both wells had a gas analysis of 9.3% hydrogen sulfide, 65.8% carbon dioxide, 1.4% nitrogen and 23.4% methane.

The presence of the hydrogen sulfide and carbon dioxide has deterred the development of this formation however, carbon dioxide has recently become a more profitable commodity for carbon dioxide flooding and a shortage currently exists. There is currently a pipeline being developed by Denbury running through this general area that should allow a processing of this gas. I am assuming that the cost of processing this gas will equal the value of the carbon dioxide and the hydrogen sulfide for the sulfur content leaving the 23% methane to be sold at current market rates.

The Smackover net pay appears variable throughout the area but averages approximately 50 feet of net pay. Using an initial bottom hole pressure of 12024 psia, an abandonment pressure of 2500 psia, a bottom hole temperature of 315°F, a porosity of 10% and water saturation of 15% results in initial gas reserves of 1073.7 MCF per acre foot. Reducing this amount to the 23% methane yields initial methane reserves of 257.3 MCF per acre foot.

Approximately eleven sections contain significant Smackover underlying them. The high permeability of the Smackover and analogous production in other fields indicates that one well per section (640 acres) is appropriate. I have assigned reservoir volume by the underlying reservoir area and 50 feet of net pay with resulting reserves ranging from 2530 MMCF to 8070 MMCF; these calculations are shown in the Smackover Reserves Table.

Those three sections immediately adjoining the wells testing the Smackover were assigned Proved Undeveloped reserves. The five sections adjoining the three Proved Undeveloped reserves were assigned Probable reserves. The three Smackover sections furthest away and farthest to the south were assigned Possible reserves.

Those wells with reserves of 8070 MMCF calculated reserves were assigned initial rates of 2.5 MMCF per day (approximately 10 MMCF per day total gas production) and were declined 10% annually to produce the calculated reserves. Those wells with lesser reserves were assigned proportionately lower rates but with the same production decline. These wells, in combination with the Haynesville wells, were drilled at a rate of every six months beginning January 2007. Note that no production was started before July 2008.

HAYNESVILLE RESERVOIR

The Haynesville formation, also known as the Buckner, is found at a depth of approximately 15,800 feet. It has been found in all four deeper wells and was tested in the Shell-Love King #1 with a test rate of approximately 1000 MCF per day on a 7/64" choke. This gas tested 50% carbon dioxide and 50% methane and as with the Smackover formation has had no market due to the high carbon dioxide.

This formation averages 15 feet of net pay over a 2080 acre area, for a total of 31,200 acre feet. This reservoir is normally pressured with an initial bottom hole pressure of 7614 psia, using an abandonment pressure of 1500 psia, a bottom hole temperature 252°F, 9.5% porosity and 33% water saturation, results in initial gas reserves of 764.4 MCF per acre foot. Using the 50% methane, the initial methane reserves are 382.2 MCF per acre foot for a total of 11,910 MMCF.

I have assigned 3970 MMCF reserves to three Haynesville wells proposed on a 640 acre spacing in Sections 7, 18 and 24. Each well was scheduled to begin production with an initial methane rate of 2 MMCF per day (4 MMCF per day total gas) and declined at an annual rate of 16%. The reserves in Section 7 and 8 were assigned as Proved Undeveloped and the well in Section 24 was assigned as Probable. The Haynesville 1-7, 1-18, 1-24 were scheduled to be drilled in January 2008, July 2009 and January 2011. The Haynesville 1-7 production was not scheduled to begin until July 2008.

COTTON VALLEY RESERVOIR

The Cotton Valley formation is present in the deeper drilled wells and found at a depth ranging from 12800-15800 feet. This reservoir consists of numerous Mississippian age sands which the well logs show should be productive. This formation is prolific throughout the state, however was never tested in any of the Pelahatchie well bores.

The well logs indicate up to 160 feet of net pay however, I have assigned six proposed wells, two in Section 7 and four in Section 18 on 80 acre spacing with an average net pay of 130 feet. I am assuming that this reservoir will be oil with a 1.2 formation volume factor and porosity and water saturation as exhibited in the well logs of 15% and 35%. Using a 25% recovery factor, the

estimated recovery would be 157.6 barrels per acre foot and with 10,400 acre feet reservoir volume per well, the Estimated Ultimate Reserves per well would be 1,639,040 barrels.

These wells were scheduled to begin producing at a rate of 500 barrels per day for five years and then declined to produce the remaining reserves in a ten year period. The Cotton Valley 1-7, 1-18 and 2-18 are re-drills of the deeper wells and were assigned as Probable reserves (the well logs show this formation to be productive but since it has never been tested, it was not assigned Proved Undeveloped reserves) and the remaining three wells were assigned as Possible reserves. These wells were scheduled to be drilled every six months starting October 2008.

The six proposed wells are at the northern end of this anticline. This is where the deeper wells have been drilled and the Cotton Valley has been seen in the well logs. With the development of the deeper Smackover, Norphlet and Haynesville wells in the southern portion of this anticline it is likely that additional Cotton Valley proposed locations will be justified.

LOWER CRETACEOUS RESERVOIR

The Lower Cretaceous has been developed in a series of shallower wells (approximately 10,000-12,000 feet deep) and there are currently eight remaining Proved Developed Producing wells. These wells have all experienced restricted production in the last few months; this is due to the high cost of propane used to operate the pumping units, however it is proposed that gas from the currently shut-in Harold Karges 18-3 #1 be used to supply gas for these pumps on the wells. Reserves were assigned to these wells by assigning the producing rate prior to the problems with a 15% production decline to each wells economic limit.

The Lower Cretaceous consists of four formations, the Paluxy with three distinct sands (8800, 9200, 9300) the Rodessa with seven distinct sands (10070, 10100, 10150, 10250, 10450, 10500, 10700), the Sligo with three distinct sands (10800, 10850, 10900) and the Hosston with two distinct sands (10950, 11300). These sands are all currently producing from or are Behind-Pipe on existing or plugged well bores.

These sands are all oil producing with porosity ranging from 12%-15% and water saturation ranging from 22%-40%. It is assumed that all formations will

have a 1.2 formation volume factor and a 25% recovery factor with resulting oil recoveries of 116.4 to 191.0 barrels per acre foot.

Reserves were assigned to each sand and production from the Proved Developed Producing sands or plugged wells were subtracted. The remaining reserves in each sand were assigned to Behind-Pipe well bores that exist or re-drills (five) for wells that had existed but were either plugged or deemed incapable of re-completion. The result was five sands that were re-drilled and eleven sands in fifteen Behind-Pipe completions in current well bores after the Proved Developed Producing sands had been depleted. The sands were completed by formation with one to three sands commingled and these sands were then depleted before additional Behind-Pipe zones were scheduled.

The Lower Cretaceous sands while present in the well bores do exhibit a high degree of discontinuity and while the sands will be present in the well bores there is some question as to the areal extent and for that reason these zones have been classified as Probable as opposed to Proved Undeveloped reserves.

As was the Cotton Valley formation, these reserves were all assigned to the northern portion of the anticline because this is where the current well bores show the sands to exist. The deeper development of other formations on the southern portion of the anticline should reveal additional Lower Cretaceous sands and allow assignment of additional reserves.

PUCKETT FIELD

The Puckett Field, discovered in the early 1960's with the aid of early seismic and gravity surveys, is located in Rankin and Smith Counties, Mississippi, approximately 20 miles east of Jackson, Mississippi. This field is an east-west trending anticlinal structure founded to both the north and south by east-west trending faults. This field has multiple producing Cretaceous age sands including the Mooringsport, Paluxy, Frederickburg, Washita and Tuscaloosa formations.

This field has produced 9 MMBBLS and 8 BCF to date with reservoir drive mechanisms that are a blend of solution gas, gas cap expansion and edge water. This field has been inefficiently developed due to a combination of competing operator positions, field rules and occasional lack of gas markets. There have been many behind-pipe zones that have not been completed or due to poor economic conditions at the time, inefficiently produced with remaining reserves. This field has significant deeper and behind-pipe potential which

will not be addressed or assigned reserves in this report. Only the Proved Developed Producing reserves as of January 1, 2006 are evaluated in this report.

As of the effective date of this report, there were ten wells producing, two of which are non-economic. One additional well, the Burnham Et Al 14-9 1 ceased production in May 2006. Reserves were determine for each of these wells by assigning the actual production history for January through July 2006 and then assigning each wells historical production decline to its average producing rate as of July 2006 until each wells economic limit was reached.

It should be noted that the production of the oil wells was contingent on receiving sufficient gas from the Burnett Et Al 14-9 1 which was the only well currently producing any significant amount of gas. Production problems with this well in late 2005 effected the sales in 2005, however production of the oil wells in this field after the well ceased production indicates that this problem was solved.

Reserve estimates are only as reliable as the amount and quality of data that is available. The reserves assigned were developed with accepted engineering and evaluation principles, and are believed to be reasonable; however, the reserves should be accepted with the understanding that additional information subsequent to the date of this report might require their revision.

VERBA FIELD

The Verba Field is located in T3N-R11&12E, in Jasper County, Mississippi. Odyssey currently owns the ten remaining well bores in this field that have not been plugged and are located in Sections 13 & 14-T3N-R11E and Section 18-T3N-R12E. This field is a faulted structure with multiple stacked oil pays and the Lower Tuscaloosa, Washita-Fredericksburg, Rodessa, Paluxy, Mooringsport and Hosston; each of these formations is comprised of multiple zones some of which are field wide and others are isolated stray zones.

The four of the unplugged ten wells, as of January 2006 were Proved Developed Producing. Reserves were assigned by including the actual production through August 2006 and then assigning each wells historical production decline to the August 2006 production until each wells economic limit was reached.

The Haden-Coit 1 was prematurely abandoned in January 2003 due to what was then low oil prices and with current prices should be profitable and these reserves have since been reopened although have not responded. These reserves using the historical production declines and rates were assigned as Proved Developed Non-producing. Two additional Mooringsport sands were re-completed in October 2006, however these sands have behaved erratically and I have assigned a reduced rate of 100 BBLS per month with a 12% production decline with a designation of Behind-Pipe Possible due to the uncertain initial response.

The Lackey 18-14 1 was completed in October 2006 in the Behind-Pipe Rodessa sands with the sustained rate in excess of 100 BBLS per day. Reserves were determined by assigning a recovery factor of 150 BBLS per acre foot (using a 15% porosity, 35% water saturation and 20% recovery factor), twenty-three (23) feet of average net pay and a 20 acre drainage area for Behind-Pipe reserves of 70,000 BBLS. These reserves are classified as Behind-Pipe since the zone was not completed prior to January 2006 but may be considered Proved reserves.

Numerous additional sands exist in both the six currently producing wells as well as the remaining two wells, the Lackey 18-10 1 and Lackey 18-11 1. Reserves were determined using the same 150 BBLS per acre foot and 20 acre drainage area with the net pay exhibited in the well logs. The Behind-Pipe reserves of the Lackey 18-10 1 were scheduled as Behind-Pipe Probable to begin production in July 2007, the remaining Behind-Pipe zones (except the Paluxy) were assigned Behind-Pipe Probable reserves and were scheduled for January 2016. The Paluxy formations were also assigned volumetric reserves in the same manner, but due to the higher sulphur content were never commingled with other zones and were scheduled approximately 2026 (including the Lackey 18-11 1); these reserves were assigned as Behind-Pipe-Possible.

ECONOMIC ANALYSIS

The oil price received in the Barber Creek Field for January 2006 was \$55.05 per barrel, Iowa Field received \$61.60 per barrel, Pelahatchie Field received \$58.85 per barrel, Puckett Field received \$54.25 per barrel, and the Verba Field received \$55.85 per barrel for the non-Paluxy formations and \$52.85 per

barrel for the Paluxy formation. These oil prices were used throughout the life of this evaluation for the constant price and expense economic case.

Oil pricing for the forecast price and escalated expenses economic case was used from the Bank of Oklahoma, January 2006 pricing schedule. I have used the forecast as follows:

AVERAGE FORECAST OIL PRICES

YEAR	
2006	The received January 2006 price
2007	The received January 2006 price + \$0.68 per BBL
2008	The received January 2006 price - \$16.63 per BBL
	The prices for 2008 are continued through the life of the evaluations

The gas price received in the Iowa Field as of January 2006 was \$10.08 per MCF and the Pelahatchie Field received \$9.58 per MCF. These gas prices were used throughout the life of this evaluation for the constant price and expense economic case.

There is currently no gas gathering system on the Pelahatchie field; however Denbury is laying a CO2 line through the Pelahatchie Field. This gas line will allow the separation and treatment of the carbon dioxide and hydrogen sulfide from the Smackover and Haynesville formations. It is assumed that the sulfur extraction and the carbon dioxide will pay for the cost of processing the gas and the gas volumes have used the same gas price but with a reduced gas stream based on the methane content from the individual formations. While the drilling is projected to start in 2006, it is assumed that it will take several years of development before these wells are hooked up and initial gas production is scheduled to begin January 2008.

Gas pricing for the forecast price and escalated expenses economic case was used from the Bank of Oklahoma, January 2006 pricing schedule. I have used the forecast as follows:

AVERAGE FORECAST GAS PRICES

YEAR	
2006	The received January 2006 price
2007	97% of the received January 2006 price
2008 Jan/Sept	90% of the received January 2006 price
2008 Oct-Dec	64.5% of the received January 2006 price
	The prices for 2008 Oct-Dec are continued through the life of the evaluations

The average operating expenses of the individual wells of the Pelahatchie Field is approximately \$2,000.00 per month for the Lower Cretaceous formations, \$4,000.00 per month for the Cotton Valley and Norphlet formations, \$3,000.00 per month for the Haynesville formation and \$5,000.00 per month for the Smackover formation. The operating expenses for the Barber Creek and Puckett Fields are \$2500.00 per month. The operating expenses of the Iowa Field are \$1800.00 per month. The operating expense for the majority of the Verba Filed wells are \$2500 per month, however two of these wells have down hole pump rentals of \$5000.00 per month, increasing the cost of these two wells to \$7500.00 per month. These operating expenses were held constant for the life of these evaluations in the constant economic case. The same operating expenses were used initially in the forecast pricing and escalated operating expenses economic case for 2006, but were then escalated at an annual rate of 3% until 2013 at which time expenses were then held constant, this escalation rate is from the same survey used for the forecast oil and gas prices.

The estimated costs in the Pelahatchie Field to drill and complete a Norphlet, Haynesville or Smackover producer is \$4,000,000.00, a Cotton Valley producer is \$1,500,000.00 and a Lower Cretaceous is \$750,000.00. These are gross costs derived from AFE's in the area and discussions with the operator in the field. The costs of completing the Behind-Pipe Lower Cretaceous zones were assumed to be \$50,000.00 per sand with the result that the completion costs of the individual Lower Cretaceous formations will be either \$50,000, \$100,000 or \$150,000. The costs of recompleting the Verba Field Behind-Pipe zones are \$50,000.00 per completion, however if more than one interval was completed or commingled, the cost of \$75,000.00 was used. The cost of completing the Behind-Pipe zone in the Iowa Field is \$75,000.00. These re-completion costs were scheduled to begin after the prior deeper producing formation was depleted.

These drilling and re-completion costs were used to determine the forecast investments using the same timing but escalating at an annual rate of 3.0% until 2013 at which time expenses were held constant. This escalation rate is from the same survey used for the forecast oil and gas prices.

The costs of plugging and cleaning the locations of the wells in this area are usually less than that salvage value which usually comprises approximately one-third to one-half of the casing string, the tubing and the wellhead equipment (oil tanks are usually of little salvage value). I have, for purposes of these economics, assumed abandonment costs to be \$10,000.00 over the salvage costs for all wells except the Smackover which assumed \$25,000.00 and these abandonment costs were applied at the end of each well's economic life. I have assumed the Smackover producers will have higher plugging costs due to the hydrogen sulfide that these wells produce.

Applicable oil and gas Severance Taxes have been considered in the economic evaluations. These taxes were from the individual state formulas but were confirmed from the available oil & gas remittances. No consideration has been given to depreciation. No company overhead or administration costs are included other than those directly charged to a well.

Reserve estimates are only as reliable as the amount and quality of data that is available. The reserves assigned were developed with accepted engineering and evaluation principles, and are believed to be reasonable; however, the reserves should be accepted with the understanding that additional information subsequent to the date of this report might require their revision.

JACK AND PALO PINTO COUNTIES, TEXAS

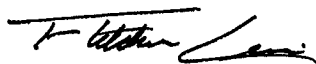
During 2003 and prior years, Odyssey Petroleum entered into a series of acquisition, participation and assignment agreements resulting in the acquisition of Working Interests in wells in adjacent leases in approximately 1000 net acres in Jack and Palo Pinto Counties, Texas. In March 2004, Odyssey sold its interest in three wells with net proceeds offsetting the carried costs of the oil and gas properties. The net acreage was further reduced in 2005 by 356.8 net acres. Effective January 1, 2006, Odyssey owned approximately 258 net acres in this prospect.

GENERAL

In evaluating the information available for this appraisal only the engineering data was evaluated with no potential legal or accounting considerations. The conclusions expressed were derived using accepted and sound engineering methods; however, inherent uncertainties in interpretations of engineering data do exist and the conclusions represent only informed professional judgment.

The basic data and computations are not in this report, but are available for inspection and study by authorized parties. Should any additional information be required, please do not hesitate to call.

Sincerely,



Fletcher Lewis, P.E.

**RESERVE AND ECONOMIC PROJECTIONS
CONSTANT PRICES AND EXPENSES**

**RESERVE AND ECONOMIC EVALUATION
ODYSSEY PETROLEUM CORP.**

AS OF JANUARY 1, 2006

**CONSTANT OIL AND GAS PRICES AND OPERATING EXPENSES
ALL VALUES IN U.S. DOLLARS**

NAME	STATUS	NET OIL BBLs	NET GAS		FUTURE NET CASHFLOW UNDISCOUNTED \$	NET PRESENT VALUE OF NET PRODUCTION			
			MCF			DISCOUNTED 5% \$	DISCOUNTED 10% \$	DISCOUNTED 15% \$	DISCOUNTED 20% \$
BARBER CREEK FIELD									
USA-RUBIE C BELL 1		18,528	0	486,272	378,327	303,643	250,171	210,714	
USA 19-6 2		77,590	0	3,200,065	2,313,158	1,788,140	1,451,448	1,221,384	
TADLOCK 1		0	0	0	0	0	0	0	
PROVED DEVELOPED PRODUCING									
		96,118	0	3,686,338	2,691,485	2,091,783	1,701,619	1,432,098	
SUMMARY BARBER FIELD									
		96,118	0	3,686,338	2,691,485	2,091,783	1,701,619	1,432,098	
IOWA FIELD									
FRED DENISON 1	PDP	0	3,590	32,104	31,867	31,642	31,428	31,226	
FRED DENISON 1	BHP	24,632	248,542	3,213,951	2,301,711	1,775,494	1,440,275	1,210,248	
FRED DENISON 2	PDP	497	536,214	4,782,714	3,685,763	3,005,544	2,548,609	2,222,449	
FRED DENISON 2	BHP-PROB	1,958	1,960,000	18,707,875	8,357,021	4,064,337	2,115,600	1,162,912	
PROVED DEVELOPED PRODUCING									
		497	539,804	4,814,818	3,717,630	3,037,185	2,580,037	2,253,675	
BEHIND-PIPE									
		24,632	248,542	3,213,951	2,301,711	1,775,494	1,440,275	1,210,248	
BEHIND-PIPE-PROBABLE									
		1,958	1,960,000	18,707,875	8,357,021	4,064,337	2,115,600	1,162,912	

**RESERVE AND ECONOMIC EVALUATION
ODYSSEY PETROLEUM CORP.**

AS OF JANUARY 1, 2006

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ALL VALUES IN U.S. DOLLARS**

NAME	STATUS	NET OIL BBLs	NET GAS MCF	FUTURE NET CASHFLOW UNDISCOUNTED \$	NET PRESENT VALUE OF NET PRODUCTION			
					DISCOUNTED 5% \$	DISCOUNTED 10% \$	DISCOUNTED 15% \$	DISCOUNTED 20% \$
SUMMARY IOWA FIELD		27,087	2,748,346	26,736,644	14,376,362	8,877,017	6,135,913	4,626,835
PELAHATCHIE FIELD								
COTTON VALLEY 1-7	PROB	1,229,281	1,229,281	76,730,355	51,645,206	36,369,283	26,563,245	19,985,310
COTTON VALLEY 2-7	POSS	1,229,279	1,229,279	76,682,217	47,961,121	31,491,651	21,512,131	15,180,336
COTTON VALLEY 1-18	PROB	1,229,279	1,229,279	76,730,217	50,400,561	34,676,750	24,770,353	18,244,009
COTTON VALLEY 2-18	PROB	1,229,281	1,229,281	76,730,355	49,185,911	33,062,984	23,098,474	16,654,425
COTTON VALLEY 3-18	POSS	1,229,280	1,229,280	76,730,286	46,843,725	30,057,258	20,085,629	13,878,688
COTTON VALLEY 4-18	POSS	1,229,279	1,229,279	76,730,216	45,714,794	28,658,471	18,729,946	12,669,450
PROBABLE		3,687,840	3,687,840	230,190,927	151,231,678	104,109,017	74,432,071	54,883,744
POSSIBLE		3,687,839	3,687,839	230,142,719	140,519,639	90,207,381	60,327,706	41,728,474
SUMMARY COTTON VALLEY		7,375,679	7,375,679	460,333,646	291,751,317	194,316,398	134,759,777	96,612,218
DAVIS 2A	PROB	43,440	0	1,485,267	1,047,826	747,588	537,633	388,406
LEON 1A	PROB	26,190	0	593,725	423,474	299,224	207,633	139,556
RHODES 4A	PROB	69,840	0	2,828,604	2,022,820	1,483,278	1,109,742	843,614

**RESERVE AND ECONOMIC EVALUATION
ODYSSEY PETROLEUM CORP.**

AS OF JANUARY 1, 2006

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					DISCOUNTED 5% \$	DISCOUNTED 10% \$	DISCOUNTED 15% \$	DISCOUNTED 20% \$
				UNDISCOUNTED \$				
CLIFTON RHODES 7-6 #1	PDP	22,106	0	893,975	755,538	654,257	577,682	518,157
CLIFTON RHODES 7-6 #1	PROB	8,228	0	394,828	223,613	130,130	77,618	47,350
DIXILYN RHODES 1A	PROB	31,523	0	888,524	599,271	396,150	252,003	148,889
E W RHODES ET AL 1	PDP	57	0	1,151	1,146	1,142	1,138	1,133
E W RHODES ET AL 1	PROB	97,406	0	5,284,389	1,916,383	736,082	297,573	125,936
E W RHODES ET AL 1	PROB	26,063	0	1,380,708	346,821	93,755	27,065	8,288
E W RHODES ET AL 1	PROB	139,700	0	7,572,315	4,188,006	2,411,896	1,438,855	885,280
E W RHODES 7-12 #2	PDP	6,197	0	158,560	140,069	125,198	113,003	102,863
E W RHODES 7-12 #2	PROB	43,651	0	2,278,933	1,997,043	1,763,747	1,568,661	1,404,019
JOHNNY F RHODES 7-6 #1	PDP	9,641	0	306,940	269,472	240,193	216,780	197,722
JOHNNY F RHODES 7-6 #1	PROB	98,400	0	5,329,336	2,626,410	1,354,631	727,080	404,178
J W RHODES ET AL 18-4 #1	PDP	8,763	0	252,410	220,092	194,150	172,952	155,409
J W RHODES ET AL 18-4 #1	BHP	32,416	0	1,381,892	1,249,564	1,138,864	1,045,076	964,773
J W RHODES ET AL 18-4 #1	PROB	25,860	0	639,484	537,652	453,268	382,823	323,620
W D RHODES 1	PDP	5,769	0	127,901	109,719	95,213	83,429	73,723
W D RHODES 1A	PDP	0	0	0	0	0	0	0
W D RHODES 1A	BHP	36,643	0	1,683,533	1,449,297	1,264,180	1,115,265	993,522
W D RHODES 1A	PROB	98,402	0	5,329,454	3,026,929	1,792,538	1,100,337	696,726
W G SOWELL 1	PDP	20,281	0	801,101	674,261	581,212	510,676	455,747
W G SOWELL 1	PROB	43,441	0	2,351,327	1,205,162	643,709	356,547	203,956
W G SOWELL 1	PROB	123,469	0	6,675,097	2,279,762	827,187	316,796	127,348

**RESERVE AND ECONOMIC EVALUATION
ODYSSEY PETROLEUM CORP.**

AS OF JANUARY 1, 2006

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ALL VALUES IN U.S. DOLLARS**

NAME	STATUS	NET OIL BBLs	NET GAS MCF	FUTURE NET CASHFLOW UNDISCOUNTED \$	NET PRESENT VALUE OF NET PRODUCTION			
					DISCOUNTED 5% \$	DISCOUNTED 10% \$	DISCOUNTED 15% \$	DISCOUNTED 20% \$
SOWELL 2A	PROB	98,399		4,275,278	3,068,545	2,288,073	1,756,879	1,379,962
PROVED DEVELOPED PRODUCING		72,814	0	2,542,037	2,170,297	1,891,366	1,675,659	1,504,754
BEHIND-PIPE		69,059	0	3,065,424	2,698,861	2,403,044	2,160,341	1,958,295
PROBABLE		974,012	0	47,307,268	25,509,716	15,421,257	10,157,245	7,127,128
SUMMARY CRETACEOUS		1,115,885	0	52,914,730	30,378,874	19,715,667	13,993,245	10,590,177
HAYNESVILLE 1-7	PUD	0	2,977,502	21,994,085	14,847,750	10,461,369	7,608,442	5,666,149
HAYNESVILLE 1-18	PROB	0	2,977,501	21,994,076	14,010,495	9,354,955	6,475,059	4,608,461
HAYNESVILLE 1-24	PROB	0	2,977,500	21,994,066	13,021,756	8,108,727	5,250,455	3,505,775
PROVED UNDEVELOPED		0	2,977,502	21,994,085	14,847,750	10,461,369	7,608,442	5,666,149
PROBABLE		0	5,955,001	43,988,142	27,032,251	17,463,682	11,725,515	8,114,237
SUMMARY HAYNESVILLE		0	8,932,503	65,982,227	41,880,001	27,925,051	19,333,957	13,780,386
HAROLD KARGES 18-3 #1	PDN	145,596	135,471	8,357,938	6,068,999	4,581,469	3,572,088	2,861,111
NORPHLET UNIT 1	PUD	1,235,640	1,235,640	74,403,834	44,435,494	28,478,043	19,272,259	13,603,439
NORPHLET UNIT 2	PUD	1,919,340	1,818,090	117,415,566	76,926,569	53,680,275	39,359,399	30,003,699

RESERVE AND ECONOMIC EVALUATION
ODYSSEY PETROLEUM CORP.
AS OF JANUARY 1, 2006
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					DISCOUNTED 5% \$	DISCOUNTED 10% \$	DISCOUNTED 15% \$	DISCOUNTED 20% \$
NORPHLET UNIT 3	PUD	1,643,370	1,643,370	100,595,194	65,770,944	45,701,455	33,267,697	25,104,338
NORPHLET UNIT 4	PUD	794,340	794,340	46,056,036	25,861,430	15,453,640	9,690,249	6,311,135
NORPHLET UNIT 5	PUD	1,059,121	1,059,121	63,068,782	33,057,034	18,798,448	11,396,860	7,262,864
NORPHLET UNIT 6	PUD	2,410,901	2,343,401	149,294,356	90,063,975	59,024,689	41,309,929	30,426,017
NORPHLET UNIT 7	PUD	2,380,950	2,380,950	147,927,138	86,528,504	55,044,306	37,429,266	26,808,717
NORPHLET UNIT 8	PUD	463,366	463,366	26,286,257	15,764,021	9,904,549	6,456,247	4,335,627
NORPHLET UNIT 8	PROB	198,586	198,586	11,265,576	6,756,015	4,244,812	2,766,967	1,858,129
NORPHLET UNIT 9	PUD	2,118,240	2,084,490	130,797,055	81,226,095	54,269,900	38,407,012	28,429,884
NORPHLET UNIT 10	PUD	1,390,095	1,390,095	85,816,558	52,491,398	34,413,839	23,831,465	17,231,236
NORPHLET UNIT 10	PROB	595,755	595,755	36,778,523	22,496,298	14,748,778	10,213,478	7,384,810
NORPHLET UNIT 11	PROB	386,137	386,137	20,074,291	11,334,915	6,657,707	4,031,992	2,498,135
NORPHLET UNIT 12	PUD	463,364	463,364	27,282,120	14,482,708	8,278,758	5,013,051	3,175,342
NORPHLET UNIT 12	PROB	463,364	463,364	27,282,120	14,482,708	8,278,758	5,013,051	3,175,342
NORPHLET UNIT 13	PUD	2,153,544	2,153,544	134,361,251	76,719,254	47,731,660	31,796,901	22,343,703
NORPHLET UNIT 13	PROB	538,386	538,386	33,590,317	18,476,493	11,165,103	7,278,759	5,035,377
NORPHLET UNIT 14	PUD	238,302	238,302	13,816,809	7,950,032	4,862,379	3,117,494	2,074,053
NORPHLET UNIT 14	PROB	556,038	556,038	32,239,226	18,550,051	11,345,537	7,274,142	4,839,450
NORPHLET UNIT 15	PUD	1,032,642	1,032,642	63,351,846	35,561,012	21,672,749	14,089,383	9,630,777
NORPHLET UNIT 15	PROB	688,427	688,427	42,236,094	22,579,679	13,136,019	8,168,592	5,351,118
NORPHLET UNIT 16	PUD	847,295	847,295	51,445,701	29,244,280	18,006,935	11,802,752	8,120,250
NORPHLET UNIT 16	PROB	564,865	564,865	34,297,250	19,496,165	12,004,607	7,868,489	5,413,491

RESERVE AND ECONOMIC EVALUATION
ODYSSEY PETROLEUM CORP.
AS OF JANUARY 1, 2006
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NAME	STATUS	NET OIL BBLs	NET GAS MCF	FUTURE NET CASHFLOW UNDISCOUNTED \$	NET PRESENT VALUE OF NET PRODUCTION			
					DISCOUNTED 5% \$	DISCOUNTED 10% \$	DISCOUNTED 15% \$	DISCOUNTED 20% \$
NORPHLET UNIT 17	PROB	1,059,120	1,059,120	63,064,714	32,257,278	17,921,210	10,625,728	6,628,545
PROVED NON-DEVELOPED		145,596	135,471	8,357,938	6,068,999	4,581,469	3,572,088	2,861,111
PROVED UNDEVELOPED		20,150,510	19,948,010	1,231,918,503	736,082,748	475,321,625	326,239,966	234,861,082
PROBABLE		5,050,678	5,050,678	300,828,110	166,429,603	99,502,531	63,241,198	42,184,397
SUMMARY NORPHLET		25,346,784	25,134,159	1,541,104,551	908,581,350	579,405,625	393,053,251	279,906,590
SMACKOVER 1-7	PUD	0	6,052,500	48,550,655	29,550,590	19,489,003	13,540,364	9,730,807
SMACKOVER 1-8	PROB	0	4,537,497	35,217,414	18,573,337	10,623,422	6,447,545	4,089,836
SMACKOVER 1-12	PROB	0	5,295,001	41,819,058	21,339,769	11,929,359	7,114,148	4,448,195
SMACKOVER 1-13	PUD	0	6,052,500	48,550,656	28,705,213	18,521,737	12,689,143	9,070,741
SMACKOVER 1-17	PUD	0	3,030,000	21,576,424	10,208,670	5,251,398	2,865,472	1,630,618
SMACKOVER 1-18	PROB	0	6,052,500	48,550,655	29,014,739	18,894,736	13,044,620	9,382,474
SMACKOVER 1-19	PROB	0	5,295,000	41,819,048	22,960,094	13,762,779	8,773,435	5,847,304
SMACKOVER 1-23	POSS	0	1,897,500	11,495,113	4,913,680	2,233,436	1,048,556	494,039
SMACKOVER 1-24	PROB	0	6,052,500	48,550,656	27,338,298	16,837,943	11,034,037	7,558,951
SMACKOVER 1-26	POSS	0	5,295,000	41,819,048	20,825,482	11,374,197	6,633,978	4,060,628
SMACKOVER 1-25	POSS	0	3,787,501	28,443,041	13,416,823	6,896,979	3,774,910	2,164,850

RESERVE AND ECONOMIC EVALUATION

ODYSSEY PETROLEUM CORP.

AS OF JANUARY 1, 2006

CONSTANT OIL AND GAS PRICES AND OPERATING EXPENSES

ALL VALUES IN U.S. DOLLARS

NAME	STATUS	NET OIL BBLs	NET GAS MCF	FUTURE NET CASHFLOW UNDISCOUNTED \$	NET PRESENT VALUE OF NET PRODUCTION			
					DISCOUNTED 5% \$	DISCOUNTED 10% \$	DISCOUNTED 15% \$	DISCOUNTED 20% \$
PROVED UNDEVELOPED		0	18,157,500	145,651,966	87,270,542	56,905,477	39,274,127	28,184,022
PROBABLE		0	24,209,998	188,982,600	100,420,168	58,404,900	362,234,638	23,574,903
POSSIBLE		0	10,980,001	81,757,202	39,155,986	20,504,613	11,457,443	6,719,517
SUMMARY SMACKOVER		0	53,347,499	416,391,767	226,846,696	135,814,989	85,966,209	58,478,442
SUMMARY PROVED DEVELOPED PRODUCING		72,814	0	2,542,037	2,170,297	1,891,366	1,675,659	1,504,754
SUMMARY PROVED DEVELOPED NON- PRODUCING		145,596	135,471	8,357,938	6,068,999	4,581,469	3,572,088	2,861,111
BEHIND-PIPE		69,059	0	3,065,424	2,698,861	2,403,044	2,160,341	1,958,295
PROVED UNDEVELOPED		20,150,510	41,083,012	1,399,564,554	838,201,041	542,688,470	373,122,535	268,711,253
PROBABLE		9,712,531	38,903,518	811,297,046	470,623,416	294,901,387	195,790,667	135,884,409
POSSIBLE		3,687,838	14,667,839	311,899,921	179,675,625	110,711,994	71,785,149	48,447,991
SUMMARY		33,838,348	94,789,840	2,536,726,920	1,499,438,238	957,177,730	648,106,439	459,367,814
PUCKETT FIELD								
R H ALLEN 1	PDP	2,246	0	40,186	40,178	40,106	39,991	39,844

RESERVE AND ECONOMIC EVALUATION
ODYSSEY PETROLEUM CORP.

AS OF JANUARY 1, 2006

CONSTANT OIL AND GAS PRICES AND OPERATING EXPENSES
ALL VALUES IN U.S. DOLLARS

NAME	STATUS	NET OIL BBLs	NET GAS MCF	FUTURE NET CASHFLOW UNDISCOUNTED \$	NET PRESENT VALUE OF NET PRODUCTION			
					DISCOUNTED 5% \$	DISCOUNTED 10% \$	DISCOUNTED 15% \$	DISCOUNTED 20% \$
R H ALLEN A-1	PDP	2,408	0	38,128	37,383	36,612	35,860	35,132
R H ALLEN 2	PDP	0	0	0	0	0	0	0
BURNHAM ET AL 14-9 1	PDP	169	26,800	226,028	222,502	219,223	216,144	213,246
BURNHAM ET AL 14-9 2	PDP	7,342	0	192,614	172,305	155,298	140,943	128,719
LAUGHLIN 2	PDP	6,281	0	157,111	143,787	132,420	122,657	114,211
LAUGHLIN 2-A	PDP	8,346	0	240,458	215,909	195,624	178,573	164,098
F J LAUGHLIN ET AL 1	PDP	5,062	0	107,379	98,104	90,224	83,388	77,425
F J LAUGHLIN ET AL 2	PDP	1,397	0	5,176	5,295	5,387	5,437	5,454
LAUGHLIN-MCINTYRE 1-A	PDP	5,934	0	143,560	131,286	120,845	111,834	104,003
SUMMARY		39,185	26,800	1,150,641	1,066,749	995,738	934,827	882,131
VERBA FIELD								
DAWKINS-NEWCOMB-HADEN 1	PDP	33,531	0	1,301,531	1,076,793	916,646	798,172	707,690
DAWKINS-NEWCOMB-HADEN 1	BHP-PRO	58,702	0	2,659,501	1,331,051	700,575	385,154	219,913
HADEN-COIT 1	PDN	21,242	0	756,854	575,269	453,371	367,624	304,919
HADEN-COIT 1	BHP-POSS	5,258	0	96,832	72,596	54,916	41,730	31,687
HADEN-COIT 1	BHP-PRO	66,847	0	2,871,791	1,360,627	693,200	373,869	211,098
HADEN-COIT 1	BHP-POSS	33,750	0	1,288,418	393,445	129,433	45,439	16,890

RESERVE AND ECONOMIC EVALUATION
ODYSSEY PETROLEUM CORP.
AS OF JANUARY 1, 2006
CONSTANT OIL AND GAS PRICES AND OPERATING EXPENSES
ALL VALUES IN U.S. DOLLARS

NAME	STATUS	NET OIL BBLs	NET GAS MCF	FUTURE NET CASHFLOW UNDISCOUNTED \$	NET PRESENT VALUE OF NET PRODUCTION			
					DISCOUNTED 5% \$	DISCOUNTED 10% \$	DISCOUNTED 15% \$	DISCOUNTED 20% \$
LACKEY 18-10 1	BHP-PRO	45,001	0	1,430,752	1,164,239	963,214	808,340	686,798
LACKEY 18-11 1	BHP-POSS	9,000	0	231,778	100,699	45,496	21,301	10,303
LACKEY 18-14 1	BHP	52,501	0	1,729,198	1,485,574	1,295,427	1,143,590	1,019,986
LACKEY 18-14 1	BHP-PROB	45,000	0	1,640,695	896,269	506,783	295,503	177,126
LACKEY 18-14 1	BHP-POSS	27,000	0	753,195	250,639	88,285	32,735	12,716
LACKEY 18-15A 1	PDP	30,353	0	1,107,319	900,924	756,913	652,142	573,197
LACKEY 18-15A 1	BHP-PROB	27,613	0	1,046,079	530,430	282,110	156,364	89,839
MASONITE 1	PDP	32,891	0	1,225,458	995,484	836,121	720,827	634,325
MASONITE 1	BHP-PROB	30,071	0	1,047,518	521,122	273,683	150,435	85,954
MASONITE 1	BHP-POSS	11,037	0	310,398	102,614	35,858	13,176	5,067
RUSSELL 2A 1	PDP	64,215	0	2,641,216	2,001,058	1,604,750	1,340,670	1,154,128
RUSSELL 2A 1	BHP-PROB	23,246	0	761,980	377,525	196,995	107,466	60,916
PROVED DEVELOPED PRODUCING		160,990	0	6,275,525	4,974,259	4,114,430	3,511,811	3,069,340
PROVED DEVELOPED NON-PRODUCING		21,242	0	756,854	575,269	453,371	367,624	304,919
BEHIND-PIPE		52,501	0	1,729,198	1,485,574	1,295,427	1,143,590	1,019,986
BEHIND-PIPE PROBABLE		296,480	0	11,458,316	6,181,263	3,616,560	2,277,131	1,531,643
BEHIND-PIPE POSSIBLE		86,045	0	2,680,621	919,992	353,988	154,381	76,663
SUMMARY VERBA FIELD		617,258	0	22,900,513	14,136,358	9,833,776	7,454,536	6,002,552

RESERVE AND ECONOMIC EVALUATION
ODYSSEY PETROLEUM CORP.

AS OF JANUARY 1, 2006

CONSTANT OIL AND GAS PRICES AND OPERATING EXPENSES
ALL VALUES IN U.S. DOLLARS

NAME	STATUS	NET OIL BBLs	NET GAS		FUTURE NET CASHFLOW	NET PRESENT VALUE OF NET PRODUCTION			
			MCF	UNDISCOUNTED \$		DISCOUNTED 5% \$	DISCOUNTED 10% \$	DISCOUNTED 15% \$	DISCOUNTED 20% \$
SUMMARY PROVED DEVELOPED PRODUCING		369,604	566,604	18,469,359		14,620,421	12,130,503	10,403,954	9,141,998
SUMMARY PROVED DEVELOPED NON- PRODUCING		166,838	135,471	9,114,791		6,644,268	5,034,840	3,939,711	3,166,031
BEHIND-PIPE		146,192	248,542	8,008,573		6,486,146	5,473,965	4,744,206	4,188,528
PROVED UNDEVELOPED		20,150,510	41,083,012	1,399,564,554		838,201,041	542,688,470	373,122,535	268,711,253
PROBABLE		10,010,969	40,863,518	841,463,237		485,161,699	302,582,284	200,183,398	138,578,965
POSSIBLE		3,773,883	14,667,839	314,580,542		180,595,618	111,065,982	71,939,530	48,524,654
SUMMARY		34,617,996	97,564,986	2,591,201,057		1,531,709,192	978,976,044	664,333,334	472,311,430

AS OF JAN 1, 2006
Run Date 12/ 5/2006 12:10

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	268.384	593.385	861.769	3744.058	490.938	3253.120	3253.120	3085.748	3085.748
2007	0.000	1240.503	974.904	2215.407	18330.116	22475.000	-4144.884	-891.764	-4068.086	-982.338
2008	0.000	4072.902	1284.990	5357.892	60962.669	27766.500	33196.169	32304.405	25565.494	24583.156
2009	0.000	7627.475	1686.078	9313.553	114039.367	17408.250	96631.117	128935.522	68513.620	93096.776
2010	0.000	9825.279	1952.415	11777.694	146931.505	32610.500	114321.505	243257.027	73972.544	167069.320
2011	0.000	12843.555	2381.241	15224.796	192332.507	17516.500	174816.007	418073.034	102672.004	269741.324
2012	0.000	13581.397	2465.303	16046.700	203203.427	8036.500	195166.927	613239.961	104551.547	374292.870
2013	0.000	13764.985	2458.271	16223.256	205789.948	8018.125	197771.823	811011.784	96333.355	470626.225
2014	0.000	13682.639	2517.240	16199.879	204471.029	4100.000	200371.029	1011382.812	88745.778	559372.004
2015	0.000	13079.474	2488.240	15567.714	195535.028	170.000	195365.028	1206747.840	78759.102	638131.106
2016	0.000	12247.522	2637.360	14884.882	183456.356	497.500	182958.856	1389706.696	67054.408	705185.513
2017	0.000	11262.261	2502.360	13764.621	168732.916	150.000	168582.916	1558289.613	56172.211	761357.725
2018	0.000	10084.344	2493.360	12577.704	150892.886	10.000	150882.886	1709172.499	45726.117	807083.841
2019	0.000	8727.273	2453.360	11180.633	130277.323	10.000	130267.323	1839439.822	35887.559	842971.400
2020	0.000	7710.943	2421.360	10132.303	114834.702	0.000	114834.702	1954274.524	28755.143	871726.542
SUB TOTAL	0.000	140018.936	31309.867	171328.803	2093533.837	139259.313	1954274.524	1954274.524	871726.542	871726.542
REMAINDER	0.000	43617.011	24157.060	67774.071	638143.533	1217.000	636926.533	2591201.057	107249.502	978976.044
TOT 34.0 YR	0.000	183635.947	55466.927	239102.874	2731677.370	140476.313	2591201.057	2591201.057	978976.044	978976.044

SUMMARY

PROVED DEVELOPED PRODUCING

CONSTANT PRICES AND EXPENSES

PRESENT WORTH M\$
5.000 14620.421
10.000 12130.503
15.000 10403.954
20.000 9141.998
25.000 8181.321

WELL COUNT API BASE TRANS. PROD. ADVAL. P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS
GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE
OIL 25. 23.24 65.510 203.208 47.568 105.148 56.111 9.977 2669.099 1049.077 3718.176
GAS 2. 1.40 65.705 125.382 47.520 61.435 56.151 10.080 2668.285 619.265 3287.549
COND 0. 0.00 55.809 109.082 40.637 53.450 56.165 10.080 2282.370 538.776 2821.146
2006 21.000 47.471 94.901 34.841 46.502 56.193 10.080 1957.808 468.740 2426.548
2007 19.000 41.755 82.564 30.758 40.456 56.172 10.080 1727.744 407.796 2135.541
2008 18.000 36.584 71.831 27.077 35.197 56.161 10.080 1520.667 354.786 1875.453
2009 16.000 30.161 62.493 22.597 30.621 56.241 10.080 1270.872 308.660 1579.531
2010 14.000 24.798 54.369 18.765 26.641 56.269 10.080 1055.894 268.541 1324.435
2011 11.000 21.055 47.301 15.946 23.177 56.155 10.080 895.440 233.624 1129.065
2012 9.000 15.456 35.802 11.713 17.543 55.935 10.080 655.164 176.833 831.997
2013 9.000 13.689 31.148 10.375 15.262 55.915 10.080 580.118 153.841 733.959
2014 9.000 12.131 27.098 9.192 13.278 55.896 10.080 513.794 133.842 647.636
2015 9.000 10.199 23.576 7.733 11.552 55.718 10.080 430.863 116.444 547.308
2016 7.000 8.547 20.511 6.485 10.050 55.517 10.080 360.030 101.304 461.334
2017 24.000 466.726 1030.418 344.733 510.476 56.118 10.059 19345.852 5134.783 24480.635
2018 7.000 32.813 114.548 24.871 56.128 55.416 10.080 1378.241 565.770 1944.011
2019 24.000 499.539 1144.966 369.604 566.604 56.071 10.061 20724.093 5700.553 26424.646
2020

WELL COUNT API BASE TRANS. PROD. ADVAL. P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS
GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE
OIL 25. 23.24 65.510 203.208 47.568 105.148 56.111 9.977 2669.099 1049.077 3718.176
GAS 2. 1.40 65.705 125.382 47.520 61.435 56.151 10.080 2668.285 619.265 3287.549
COND 0. 0.00 55.809 109.082 40.637 53.450 56.165 10.080 2282.370 538.776 2821.146
2006 21.000 47.471 94.901 34.841 46.502 56.193 10.080 1957.808 468.740 2426.548
2007 19.000 41.755 82.564 30.758 40.456 56.172 10.080 1727.744 407.796 2135.541
2008 18.000 36.584 71.831 27.077 35.197 56.161 10.080 1520.667 354.786 1875.453
2009 16.000 30.161 62.493 22.597 30.621 56.241 10.080 1270.872 308.660 1579.531
2010 14.000 24.798 54.369 18.765 26.641 56.269 10.080 1055.894 268.541 1324.435
2011 11.000 21.055 47.301 15.946 23.177 56.155 10.080 895.440 233.624 1129.065
2012 9.000 15.456 35.802 11.713 17.543 55.935 10.080 655.164 176.833 831.997
2013 9.000 13.689 31.148 10.375 15.262 55.915 10.080 580.118 153.841 733.959
2014 9.000 12.131 27.098 9.192 13.278 55.896 10.080 513.794 133.842 647.636
2015 9.000 10.199 23.576 7.733 11.552 55.718 10.080 430.863 116.444 547.308
2016 7.000 8.547 20.511 6.485 10.050 55.517 10.080 360.030 101.304 461.334
2017 24.000 466.726 1030.418 344.733 510.476 56.118 10.059 19345.852 5134.783 24480.635
2018 7.000 32.813 114.548 24.871 56.128 55.416 10.080 1378.241 565.770 1944.011
2019 24.000 499.539 1144.966 369.604 566.604 56.071 10.061 20724.093 5700.553 26424.646
2020

WELL COUNT API BASE TRANS. PROD. ADVAL. P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS
GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE
OIL 25. 23.24 65.510 203.208 47.568 105.148 56.111 9.977 2669.099 1049.077 3718.176
GAS 2. 1.40 65.705 125.382 47.520 61.435 56.151 10.080 2668.285 619.265 3287.549
COND 0. 0.00 55.809 109.082 40.637 53.450 56.165 10.080 2282.370 538.776 2821.146
2006 21.000 47.471 94.901 34.841 46.502 56.193 10.080 1957.808 468.740 2426.548
2007 19.000 41.755 82.564 30.758 40.456 56.172 10.080 1727.744 407.796 2135.541
2008 18.000 36.584 71.831 27.077 35.197 56.161 10.080 1520.667 354.786 1875.453
2009 16.000 30.161 62.493 22.597 30.621 56.241 10.080 1270.872 308.660 1579.531
2010 14.000 24.798 54.369 18.765 26.641 56.269 10.080 1055.894 268.541 1324.435
2011 11.000 21.055 47.301 15.946 23.177 56.155 10.080 895.440 233.624 1129.065
2012 9.000 15.456 35.802 11.713 17.543 55.935 10.080 655.164 176.833 831.997
2013 9.000 13.689 31.148 10.375 15.262 55.915 10.080 580.118 153.841 733.959
2014 9.000 12.131 27.098 9.192 13.278 55.896 10.080 513.794 133.842 647.636
2015 9.000 10.199 23.576 7.733 11.552 55.718 10.080 430.863 116.444 547.308
2016 7.000 8.547 20.511 6.485 10.050 55.517 10.080 360.030 101.304 461.334
2017 24.000 466.726 1030.418 344.733 510.476 56.118 10.059 19345.852 5134.783 24480.635
2018 7.000 32.813 114.548 24.871 56.128 55.416 10.080 1378.241 565.770 1944.011
2019 24.000 499.539 1144.966 369.604 566.604 56.071 10.061 20724.093 5700.553 26424.646
2020

WELL COUNT API BASE TRANS. PROD. ADVAL. P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS
GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE
OIL 25. 23.24 65.510 203.208 47.568 105.148 56.111 9.977 2669.099 1049.077 3718.176
GAS 2. 1.40 65.705 125.382 47.520 61.435 56.151 10.080 2668.285 619.265 3287.549
COND 0. 0.00 55.809 109.082 40.637 53.450 56.165 10.080 2282.370 538.776 2821.146
2006 21.000 47.471 94.901 34.841 46.502 56.193 10.080 1957.808 468.740 2426.548
2007 19.000 41.755 82.564 30.758 40.456 56.172 10.080 1727.744 407.796 2135.541
2008 18.000 36.584 71.831 27.077 35.197 56.161 10.080 1520.667 354.786 1875.453
2009 16.000 30.161 62.493 22.597 30.621 56.241 10.080 1270.872 308.660 1579.531
2010 14.000 24.798 54.369 18.765 26.641 56.269 10.080 1055.894 268.541 1324.435
2011 11.000 21.055 47.301 15.946 23.177 56.155 10.080 895.440 233.624 1129.065
2012 9.000 15.456 35.802 11.713 17.543 55.935 10.080 655.164 176.833 831.997
2013 9.000 13.689 31.148 10.375 15.262 55.915 10.080 580.118 153.841 733.959
2014 9.000 12.131 27.098 9.192 13.278 55.896 10.080 513.794 133.842 647.636
2015 9.000 10.199 23.576 7.733 11.552 55.718 10.080 430.863 116.444 547.308
2016 7.000 8.547 20.511 6.485 10.050 55.517 10.080 360.030 101.304 461.334
2017 24.000 466.726 1030.418 344.733 510.476 56.118 10.059 19345.852 5134.783 24480.635
2018 7.000 32.813 114.548 24.871 56.128 55.416 10.080 1378.241 565.770 1944.011
2019 24.000 499.539 1144.966 369.604 566.604 56.071 10.061 20724.093 5700.553 26424.646
2020

SUMMARY

PROVED DEVELOPED NON-PRODUCING CONSTANT PRICES AND EXPENSES

PRESENT WORTH M\$
5.000 6644.268
10.000 5034.840
15.000 3939.711
20.000 3166.031
25.000 2601.461

WELL COUNT API BASE TRANS. PROD. ADVAL. P R I C E S CF/BBL G R O S S R E S E R V E S % G R O S S
GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE
OIL 2. 2.00 21.370 18.000 16.028 12.997 0.00 0.00 58.25 58.47 812. 66.78 222.45 289.23 76.91% OIL
GAS 0. 0.00 20.966 18.000 15.724 13.500 0.00 0.00 9.58 9.58 1232. 0.00 180.63 180.63 100.00% GAS
COND 0. 0.00 20.610 18.000 15.458 13.500 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00% COND

Y E A R	GROSS		GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
	WELL COUNT	COND PROD	MBBLS	MMCF	PROD	MBBLS	COND PROD	MMCF	PROD	MMCF	COND PRICE	\$/BBL	GAS PRICE	\$/MCF	SALES	MM\$	SALES	MM\$	SALES	MM\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	2.000	17.331	0.000	0.000	12.997	0.000	12.997	0.000	0.000	0.000	58.187	58.187	0.000	0.000	756.257	0.000	0.000	756.257	0.000	756.257
2008	2.000	21.370	18.000	18.000	16.028	13.500	16.028	13.500	13.500	58.377	58.377	9.580	9.580	9.580	935.664	129.330	129.330	1064.994	1064.994	1064.994
2009	2.000	20.966	18.000	18.000	15.724	13.500	15.724	13.500	13.500	58.426	58.426	9.580	9.580	9.580	918.685	129.330	129.330	1048.015	1048.015	1048.015
2010	2.000	20.610	18.000	18.000	15.458	13.500	15.458	13.500	13.500	58.470	58.470	9.580	9.580	9.580	903.829	129.330	129.330	1033.159	1033.159	1033.159
2011	2.000	20.297	18.000	18.000	15.223	13.500	15.223	13.500	13.500	58.510	58.510	9.580	9.580	9.580	890.705	129.330	129.330	1020.035	1020.035	1020.035
2012	2.000	20.021	18.000	18.000	15.016	13.500	15.016	13.500	13.500	58.547	58.547	9.580	9.580	9.580	879.144	129.330	129.330	1008.474	1008.474	1008.474
2013	2.000	19.779	18.000	18.000	14.834	13.500	14.834	13.500	13.500	58.580	58.580	9.580	9.580	9.580	868.979	129.330	129.330	998.309	998.309	998.309
2014	2.000	19.407	17.842	17.842	14.555	13.381	14.555	13.381	13.381	58.608	58.608	9.580	9.580	9.580	853.040	128.190	128.190	981.230	981.230	981.230
2015	2.000	15.934	14.557	14.557	11.951	10.918	11.951	10.918	10.918	58.591	58.591	9.580	9.580	9.580	700.217	104.594	104.594	804.812	804.812	804.812
2016	2.000	12.130	10.918	10.918	9.097	8.188	9.097	8.188	8.188	58.550	58.550	9.580	9.580	9.580	532.631	78.441	78.441	611.072	611.072	611.072
2017	2.000	9.255	8.188	8.188	6.941	6.141	6.941	6.141	6.141	58.504	58.504	9.580	9.580	9.580	406.078	58.831	58.831	464.909	464.909	464.909
2018	2.000	7.080	6.141	6.141	5.310	4.606	5.310	4.606	4.606	58.452	58.452	9.580	9.580	9.580	310.382	44.125	44.125	354.507	354.507	354.507
2019	2.000	5.432	4.606	4.606	4.074	3.454	4.074	3.454	3.454	58.393	58.393	9.580	9.580	9.580	237.895	33.089	33.089	270.984	270.984	270.984
2020	2.000	4.181	3.454	3.454	3.136	2.591	3.136	2.591	2.591	58.329	58.329	9.580	9.580	9.580	182.919	24.822	24.822	207.740	207.740	207.740
SUB TOTAL	2.000	213.793	173.706	173.706	160.344	130.279	160.344	130.279	130.279	58.477	58.477	9.580	9.580	9.580	9376.424	1248.073	1248.073	10624.497	10624.497	10624.497
REMAINDER	2.000	8.659	6.923	6.923	6.494	5.192	6.494	5.192	5.192	58.249	58.249	9.580	9.580	9.580	378.266	49.739	49.739	428.005	428.005	428.005
TOT 18.8 YR	2.000	222.452	180.629	180.629	166.838	135.471	166.838	135.471	135.471	58.468	58.468	9.580	9.580	9.580	9754.690	1297.812	1297.812	11052.502	11052.502	11052.502

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	PROD TAXES	ADVAL TAX	TOT OPR EXP + TAXES	M\$	M\$	M\$	M\$	REVENUE	M\$	TANG+INTANG	M\$	CASHFLOW	M\$	CASHFLOW	M\$	DISC @ 10.0	M\$	DISC @ 10.0	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	50.000	50.000	-50.000	-50.000	-50.000	-50.000	-46.182	-46.182	-46.182	-46.182	
2007	0.000	45.910	54.000	99.910	99.910	99.910	656.347	656.347	656.347	50.000	50.000	606.347	606.347	556.347	556.347	516.505	516.505	470.323	470.323	
2008	0.000	65.174	66.000	131.174	131.174	131.174	933.820	933.820	933.820	0.000	0.000	933.820	933.820	1490.167	1490.167	733.295	733.295	1203.617	1203.617	
2009	0.000	64.146	66.000	130.146	130.146	130.146	917.869	917.869	917.869	0.000	0.000	917.869	917.869	2408.037	2408.037	655.261	655.261	1858.878	1858.878	
2010	0.000	63.241	66.000	129.241	129.241	129.241	903.918	903.918	903.918	0.000	0.000	903.918	903.918	3311.955	3311.955	586.597	586.597	2445.476	2445.476	
2011	0.000	62.445	66.000	128.445	128.445	128.445	891.590	891.590	891.590	0.000	0.000	891.590	891.590	4203.545	4203.545	525.993	525.993	2971.468	2971.468	
2012	0.000	61.744	66.000	127.744	127.744	127.744	880.730	880.730	880.730	0.000	0.000	880.730	880.730	5084.274	5084.274	472.354	472.354	3443.822	3443.822	
2013	0.000	61.127	66.000	127.127	127.127	127.127	871.182	871.182	871.182	0.000	0.000	871.182	871.182	5955.456	5955.456	424.755	424.755	3868.577	3868.577	
2014	0.000	60.088	66.000	126.088	126.088	126.088	855.142	855.142	855.142	0.000	0.000	855.142	855.142	6810.598	6810.598	379.172	379.172	4247.749	4247.749	
2015	0.000	49.279	66.000	115.279	115.279	115.279	689.533	689.533	689.533	0.000	0.000	689.533	689.533	7500.131	7500.131	278.472	278.472	4526.221	4526.221	
2016	0.000	37.415	66.000	103.415	103.415	103.415	507.657	507.657	507.657	0.000	0.000	507.657	507.657	8007.788	8007.788	186.406	186.406	4712.627	4712.627	
2017	0.000	28.462	66.000	94.462	94.462	94.462	370.447	370.447	370.447	0.000	0.000	370.447	370.447	8378.235	8378.235	123.668	123.668	4836.295	4836.295	
2018	0.000	21.699	66.000	87.699	87.699	87.699	266.808	266.808	266.808	0.000	0.000	266.808	266.808	8645.043	8645.043	80.978	80.978	4917.273	4917.273	
2019	0.000	16.584	66.000	82.584	82.584	82.584	188.400	188.400	188.400	0.000	0.000	188.400	188.400	8833.443	8833.443	51.994	51.994	4969.266	4969.266	
2020	0.000	12.711	66.000	78.711	78.711	78.711	129.029	129.029	129.029	0.000	0.000	129.029	129.029	8962.472	8962.472	32.380	32.380	5001.646	5001.646	
SUB TOTAL	0.000	650.025	912.000	1562.025	1562.025	1562.025	9062.472	9062.472	9062.472	100.000	100.000	8962.472	8962.472	9114.791	9114.791	5001.646	5001.646	5034.840	5034.840	
REMAINDER	0.000	26.186	239.500	265.686	265.686	265.686	162.319	162.319	162.319	10.000	10.000	152.319	152.319	9114.791	9114.791	33.194	33.194	5034.840	5034.840	
TOT 18.8 YR	0.000	676.211	1151.500	1827.711	1827.711	1827.711	9224.791	9224.791	9224.791	110.000	110.000	9114.791	9114.791	9114.791	9114.791	5034.840	5034.840	5034.840	5034.840	

AS OF JAN 1, 2006

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RESERVES AND ECONOMICS

SUMMARY
BEHIND-PIPE
CONSTANT PRICES AND EXPENSES

PRESENT WORTH M\$
5,000 6486.146
10,000 5473.965
15,000 4744.206
20,000 4188.528
25,000 3748.967

WELL COUNT API BASE TRANS. PROD. ADVAL. P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS
GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE
OIL 3. 3.00 54.148 49.050 39.333 0.00 57.02 57.55 0.00 0.00 0.00 162.08 100.00% OIL
GAS 1. .70 34.163 44.146 24.475 0.00 10.08 10.08 419. 0.00 507.23 100.00% GAS
COND 0. 0.00 17.970 35.758 12.548 0.00 61.60 61.60 2389. 0.00 50.27 100.00% COND

Y E A R	GROSS		GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
	WELL COUNT	COND PROD	MBBLS	MMCF	PROD	MMCF	COND PROD	MBBLS	PROD	MMCF	COND PRICE	\$/BBL	GAS PRICE	\$/MCF	SALES	MM\$	SALES	MM\$	SALES	MM\$
2006	3,000	17,067	36,104	17,067	11,981	17,690	59,205	10,080	10,080	10,080	709,336	178,315	887,651							
2007	4,000	54,148	49,050	39,333	24,035	57,727	10,080	10,080	10,080	2270,571	242,273	2512,844								
2008	4,000	34,163	44,146	24,475	21,632	58,001	10,080	10,080	10,080	1419,572	218,051	1637,623								
2009	4,000	24,202	39,732	17,120	19,468	58,096	10,080	10,080	10,080	994,605	196,237	1190,843								
2010	4,000	17,970	35,758	12,548	17,522	58,127	10,080	10,080	10,080	729,384	176,622	906,006								
2011	4,000	13,789	32,183	9,506	15,769	58,127	10,080	10,080	10,080	552,557	158,952	711,508								
2012	4,000	10,782	28,964	7,333	14,192	58,101	10,080	10,080	10,080	426,053	143,055	569,109								
2013	3,000	7,881	26,068	5,233	12,773	57,975	10,080	10,080	10,080	303,383	128,752	432,135								
2014	3,000	6,678	23,461	4,399	11,496	57,954	10,080	10,080	10,080	254,940	115,880	370,819								
2015	3,000	5,747	21,115	3,763	10,346	57,923	10,080	10,080	10,080	217,966	104,288	322,253								
2016	3,000	4,751	19,003	3,070	9,312	57,823	10,080	10,080	10,080	177,518	93,865	271,383								
2017	1,000	1,710	17,103	.838	8,381	61,600	10,080	10,080	10,080	51,621	84,480	136,101								
2018	1,000	1,539	15,393	.754	7,542	61,600	10,080	10,080	10,080	46,446	76,023	122,470								
2019	1,000	1,385	13,854	.679	6,788	61,600	10,080	10,080	10,080	41,826	68,423	110,249								
2020	1,000	1,247	12,468	.611	6,109	61,600	10,080	10,080	10,080	37,638	61,579	99,216								
SUB TOTAL	4,000	203,059	414,402	141,643	203,055	58,128	10,080	10,080	10,080	8233,416	2046,794	10280,210								
REMAINDER	1,000	9,283	92,831	4,549	45,487	61,600	10,080	10,080	10,080	280,218	458,509	738,727								
TOT 31.7 YR	4,000	212,342	507,233	146,192	248,542	58,236	10,080	10,080	10,080	8513,634	2505,303	11018,938								

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET CASHFLOW		CUM NET CASHFLOW		NET C.F.		CUM C.F.	
	WPT TAX	PROD TAXES	PROD TAXES	ADVAL TAX	ADVAL TAX	TAXES	TAXES	REVENUE	REVENUE	TANG+INTANG	TANG+INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	
2006	0.000	56.665	56.665	35.120	35.120	91.785	91.785	795.866	795.866	353.000	353.000	442.866	442.866	407.334	407.334	407.334	407.334	407.334	407.334	
2007	0.000	157.535	157.535	177.120	177.120	334.655	334.655	2178.189	2178.189	0.000	0.000	2178.189	2621.055	1890.223	1890.223	2297.557	2297.557	2297.557	2297.557	
2008	0.000	103.892	103.892	177.120	177.120	281.012	281.012	1356.611	1356.611	0.000	0.000	1356.611	3977.666	1068.441	1068.441	3365.998	3365.998	3365.998	3365.998	
2009	0.000	76.322	76.322	177.120	177.120	253.442	253.442	937.401	937.401	0.000	0.000	937.401	4915.067	670.888	670.888	4036.886	4036.886	4036.886	4036.886	
2010	0.000	58.634	58.634	177.120	177.120	235.754	235.754	670.252	670.252	0.000	0.000	670.252	5585.318	436.042	436.042	4472.928	4472.928	4472.928	4472.928	
2011	0.000	46.460	46.460	177.120	177.120	223.580	223.580	487.928	487.928	0.000	0.000	487.928	6073.247	288.507	288.507	4761.435	4761.435	4761.435	4761.435	
2012	0.000	37.493	37.493	173.120	173.120	210.613	210.613	358.496	358.496	10.000	10.000	348.496	6421.742	187.557	187.557	4948.992	4948.992	4948.992	4948.992	
2013	0.000	28.883	28.883	129.120	129.120	158.003	158.003	274.132	274.132	0.000	0.000	274.132	6695.874	133.894	133.894	5082.886	5082.886	5082.886	5082.886	
2014	0.000	24.894	24.894	129.120	129.120	154.014	154.014	216.805	216.805	0.000	0.000	216.805	6912.679	96.257	96.257	5179.143	5179.143	5179.143	5179.143	
2015	0.000	21.705	21.705	129.120	129.120	150.825	150.825	171.428	171.428	0.000	0.000	171.428	7084.108	69.176	69.176	5248.319	5248.319	5248.319	5248.319	
2016	0.000	18.406	18.406	117.120	117.120	135.526	135.526	135.857	135.857	10.000	10.000	125.857	7209.964	46.167	46.167	5294.486	5294.486	5294.486	5294.486	
2017	0.000	10.001	10.001	15.120	15.120	25.121	25.121	110.980	110.980	0.000	0.000	110.980	7320.945	36.989	36.989	5331.475	5331.475	5331.475	5331.475	
2018	0.000	9.001	9.001	15.120	15.120	24.121	24.121	98.349	98.349	0.000	0.000	98.349	7419.293	29.806	29.806	5361.281	5361.281	5361.281	5361.281	
2019	0.000	8.101	8.101	15.120	15.120	23.221	23.221	87.028	87.028	0.000	0.000	87.028	7506.322	23.971	23.971	5385.252	5385.252	5385.252	5385.252	
2020	0.000	7.291	7.291	15.120	15.120	22.411	22.411	76.805	76.805	0.000	0.000	76.805	7583.127	19.234	19.234	5404.486	5404.486	5404.486	5404.486	
SUB TOTAL	0.000	665.283	665.283	1658.800	1658.800	2324.083	2324.083	7956.127	7956.127	373.000	373.000	7583.127	7583.127	5404.486	5404.486	5404.486	5404.486	5404.486	5404.486	
REMAINDER	0.000	54.282	54.282	252.000	252.000	306.282	306.282	432.445	432.445	7.000	7.000	425.445	8008.573	69.478	69.478	5473.965	5473.965	5473.965	5473.965	
TOT 31.7 YR	0.000	719.565	719.565	1910.800	1910.800	2630.365	2630.365	8388.573	8388.573	380.000	380.000	8008.573	8008.573	5473.965	5473.965	5473.965	5473.965	5473.965	5473.965	

AS OF JAN 1, 2006

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RESERVES AND ECONOMICS

SUMMARY
PROVED UNDEVELOPED
CONSTANT PRICES AND EXPENSES

PRESENT WORTH M\$

5.000 838201.041

10.000 542688.470

15.000 373122.535

20.000 268711.253

25.000 200633.452

WELL COUNT API BASE TRANS. PROD. ADVAL. P R I C E S C F / B B L G R O S S R E S E R V E S % G R O S S

GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE

OIL 15. 15.00 0.00 58.85 58.85 0.00 0.00 0.00 26867.34 26867.34 100.00% OIL

GAS 4. 4.00 0.00 9.58 9.58 490. 0.00 0.00 54777.34 54777.34 100.00% GAS

COND 0. 0.00 0.00 0.00 0.00 2039. 0.00 0.00 0.00 0.00 0.00% COND

Y E A R	GROSS		GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
	WELL COUNT	COND PROD	MBBLS	MMCF	PROD	TAXES	COND PROD	MBBLS	PROD	MMCF	COND PRICE	\$/BBL	GAS PRICE	\$/MCF	SALES	COND	SALES	SALES	SALES	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	4.000	270.000	0.000	0.000	0.000	0.000	202.500	0.000	0.000	0.000	58.850	0.000	0.000	0.000	11917.125	0.000	0.000	11917.125	0.000	
2008	9.000	958.500	1741.605	1741.605	1741.605	0.000	718.875	0.000	1306.203	1306.203	58.850	0.000	0.000	0.000	42305.794	0.000	12513.425	54819.218	0.000	
2009	14.000	1405.200	4324.346	4324.346	4324.346	0.000	1053.900	0.000	3243.259	3243.259	58.850	0.000	0.000	0.000	62022.015	0.000	31070.421	93092.436	0.000	
2010	17.000	1518.150	4314.203	4314.203	4314.203	0.000	1138.613	0.000	3235.653	3235.653	58.850	0.000	0.000	0.000	67007.375	0.000	30997.556	98004.931	0.000	
2011	19.000	1770.150	4256.046	4256.046	4256.046	0.000	1327.613	0.000	3192.036	3192.036	58.850	0.000	0.000	0.000	78130.025	0.000	30579.705	108709.730	0.000	
2012	19.000	1781.400	3993.041	3993.041	3993.041	0.000	1336.050	0.000	2994.781	2994.781	58.850	0.000	0.000	0.000	78626.543	0.000	28690.002	107316.544	0.000	
2013	19.000	1781.400	3750.318	3750.318	3750.318	0.000	1336.050	0.000	2812.739	2812.739	58.850	0.000	0.000	0.000	78626.543	0.000	26946.040	105572.582	0.000	
2014	19.000	1781.400	3535.315	3535.315	3535.315	0.000	1336.050	0.000	2651.485	2651.485	58.850	0.000	0.000	0.000	78626.543	0.000	25401.226	104027.769	0.000	
2015	19.000	1773.991	3337.299	3337.299	3337.299	0.000	1330.493	0.000	2502.974	2502.974	58.850	0.000	0.000	0.000	78299.513	0.000	23978.491	102278.004	0.000	
2016	19.000	1730.602	3124.797	3124.797	3124.797	0.000	1297.951	0.000	2343.598	2343.598	58.850	0.000	0.000	0.000	76384.416	0.000	22451.669	98836.085	0.000	
2017	19.000	1659.006	2903.045	2903.045	2903.045	0.000	1244.255	0.000	2177.285	2177.285	58.850	0.000	0.000	0.000	73224.407	0.000	20858.390	94082.797	0.000	
2018	19.000	1512.335	2622.950	2622.950	2622.950	0.000	1134.253	0.000	1967.215	1967.215	58.850	0.000	0.000	0.000	66750.789	0.000	18845.920	85596.709	0.000	
2019	19.000	1315.824	2307.800	2307.800	2307.800	0.000	986.867	0.000	1730.849	1730.849	58.850	0.000	0.000	0.000	58077.123	0.000	16581.533	74658.656	0.000	
2020	19.000	1171.920	2058.332	2058.332	2058.332	0.000	878.939	0.000	1543.749	1543.749	58.850	0.000	0.000	0.000	51725.560	0.000	14789.115	66514.676	0.000	
SUB TOTAL	19.000	20429.878	42269.097	42269.097	42269.097	0.000	15322.409	0.000	31701.826	31701.826	58.850	0.000	0.000	0.000	901723.770	0.000	303703.493	1205427.263	0.000	
REMAINDER	19.000	6437.466	12508.246	12508.246	12508.246	0.000	4828.101	0.000	9381.186	9381.186	58.850	0.000	0.000	0.000	284133.744	0.000	89871.762	374005.506	0.000	
TOT 30.8 YR	19.000	26867.344	54777.343	54777.343	54777.343	0.000	20150.510	0.000	41083.012	41083.012	58.850	0.000	0.000	0.000	1185857.513	0.000	393575.255	1579432.768	0.000	

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	M\$	PROD TAXES	M\$	ADVAL TAX	M\$	TOT OPR EXP	M\$	REVENUE	M\$	TANG+INTANG	M\$	CASHFLOW	M\$	CASHFLOW	M\$	DISC @ 10.0	M\$	DISC @ 10.0	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	723.366	723.366	108.000	831.366	831.366	11085.759	20000.000	20000.000	0.000	-8914.241	-8914.241	-8914.241	-8914.241	-8152.129	-8152.129	-8152.129	-8152.129	-8152.129
2008	0.000	0.000	3378.831	3378.831	314.400	3693.231	3693.231	51125.987	22000.000	22000.000	0.000	29125.987	29125.987	20211.746	20211.746	22390.706	14238.577	14238.577	14238.577	14238.577
2009	0.000	0.000	5778.100	5778.100	597.000	6375.100	6375.100	86717.336	8800.000	8800.000	0.000	77917.336	77917.336	98129.083	98129.083	55297.728	69536.305	69536.305	69536.305	69536.305
2010	0.000	0.000	6075.988	6075.988	657.200	6733.188	6733.188	91271.743	12000.000	12000.000	0.000	79271.743	79271.743	177400.825	177400.825	51473.985	121010.291	121010.291	121010.291	121010.291
2011	0.000	0.000	6724.054	6724.054	793.600	7517.654	7517.654	101192.076	2000.000	2000.000	0.000	99192.076	99192.076	276592.901	276592.901	58458.946	179469.236	179469.236	179469.236	179469.236
2012	0.000	0.000	6631.743	6631.743	801.600	7433.343	7433.343	99883.201	0.000	0.000	0.000	99883.201	99883.201	376476.103	376476.103	53572.001	233041.237	233041.237	233041.237	233041.237
2013	0.000	0.000	6518.732	6518.732	801.600	7320.332	7320.332	98252.250	0.000	0.000	0.000	98252.250	98252.250	474728.353	474728.353	47905.925	280947.162	280947.162	280947.162	280947.162
2014	0.000	0.000	6418.630	6418.630	801.600	7220.230	7220.230	96807.539	0.000	0.000	0.000	96807.539	96807.539	571535.892	571535.892	42909.942	323857.104	323857.104	323857.104	323857.104
2015	0.000	0.000	6306.588	6306.588	801.600	7108.188	7108.188	95169.816	0.000	0.000	0.000	95169.816	95169.816	666705.708	666705.708	38353.151	362310.255	362310.255	362310.255	362310.255
2016	0.000	0.000	6091.402	6091.402	801.600	6893.002	6893.002	91943.083	0.000	0.000	0.000	91943.083	91943.083	758648.791	758648.791	33686.874	395897.129	395897.129	395897.129	395897.129
2017	0.000	0.000	5796.339	5796.339	801.600	6597.939	6597.939	87484.858	0.000	0.000	0.000	87484.858	87484.858	846133.649	846133.649	29147.032	425044.161	425044.161	425044.161	425044.161
2018	0.000	0.000	5272.989	5272.989	801.600	6074.589	6074.589	79522.120	0.000	0.000	0.000	79522.120	79522.120	925655.769	925655.769	24097.595	449141.756	449141.756	449141.756	449141.756
2019	0.000	0.000	4599.769	4599.769	801.600	5401.369	5401.369	69257.287	0.000	0.000	0.000	69257.287	69257.287	994913.056	994913.056	19078.443	468220.199	468220.199	468220.199	468220.199
2020	0.000	0.000	4098.078	4098.078	801.600	4899.678	4899.678	61614.998	0.000	0.000	0.000	61614.998	61614.998	1056528.054	1056528.054	15427.557	483647.755	483647.755	483647.755	483647.755
SUB TOTAL	0.000	0.000	74414.609	74414.609	9684.600	84099.209	84099.209	1121328.054	64800.000	64800.000	0.000	1056528.054	1056528.054	1399564.554	1399564.554	59040.715	542688.470	542688.470	542688.470	542688.470
REMAINDER	0.000	0.000	23070.605	23070.605	7691.400	30762.005	30762.005	343036.501	207.000	207.000	0.000	343036.501	343036.501	1399564.554	1399564.554	59040.715	542688.470	542688.470	542688.470	542688.470
TOT 30.8 YR	0.000	0.000	97485.214	97485.214	17376.000	114861.214	114861.214	1464571.554	65007.000	65007.000	0.000	1399564.554	1399564.554	1399564.554	1399564.554	59040.715	542688.470	542688.470	542688.470	542688.470

AS OF JAN 1, 2006

Run Date 12/ 5/2006 12:56

RESERVES AND ECONOMICS

SUMMARY
PROBABLE
CONSTANT PRICES AND EXPENSES

PRESENT WORTH M\$

5.000 485161.699

10.000 302582.284

15.000 200183.398

20.000 138578.965

25.000 99418.770

WELL COUNT API BASE PRICE PROD. TRANS. CHARGE TAXES ADVAL. P R I C E S CF/BBL G R O S S R E S E R V E S % G R O S S

GROSS NET OR BTU 34. 34.00

OIL 34. 34.00

GAS 8. 7.70

COND 0. 0.00

BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE 0.00 58.72 58.76 0.00 13341.03 13341.03 100.00% OIL

0.00 9.63 9.60 239. 0.00 55871.35 55871.35 100.00% GAS

0.00 61.60 61.60 4187. 0.00 4.00 4.00 100.00% COND

Y E A R	GROSS WELLS/MO	GROSS COUNT	GROSS OIL + COND	GROSS PROD	GROSS PRODUCTION	GROSS TAXES	NET OIL COND	NET OIL PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	4.000	4.000	46.217	0.000	0.000	0.000	34.664	0.000	0.000	58.405	0.000	2024.553	0.000	2024.553
2008	8.000	8.000	129.233	36.000	0.000	0.000	96.925	27.000	0.000	58.575	0.000	5677.423	258.660	5936.083
2009	14.000	14.000	486.422	572.133	0.000	0.000	364.819	429.100	0.000	58.790	0.000	21447.773	4110.778	25558.551
2010	19.000	19.000	816.336	2222.023	0.000	0.000	612.252	1666.517	0.000	58.821	0.000	36013.135	15965.233	51978.368
2011	23.000	23.000	1031.041	3705.546	0.000	0.000	773.279	2779.159	0.000	58.831	0.000	45492.793	26624.343	72117.136
2012	24.000	24.000	1052.654	4618.488	0.000	0.000	789.491	3463.867	0.000	58.835	0.000	46449.509	33183.846	79633.355
2013	24.000	24.000	1039.257	4705.309	0.000	0.000	779.443	3528.982	0.000	58.837	0.000	45860.351	33807.648	79687.998
2014	23.000	23.000	1022.064	4352.501	0.000	0.000	766.548	3264.377	0.000	58.839	0.000	45103.256	31272.732	76375.987
2015	23.000	23.000	954.314	3864.437	0.000	0.000	715.735	2898.328	0.000	58.841	0.000	42114.369	27765.982	69880.351
2016	29.000	29.000	893.572	3799.090	0.000	0.000	670.572	2755.716	0.000	58.668	0.000	39341.234	26487.959	65829.193
2017	28.000	28.000	853.253	3443.013	0.000	0.000	640.278	2488.661	0.000	58.689	0.000	37577.095	23929.572	61506.668
2018	28.000	28.000	771.138	3114.578	0.000	0.000	578.645	2242.334	0.000	58.696	0.000	33964.216	21569.760	55533.976
2019	28.000	28.000	649.583	2765.742	0.000	0.000	487.444	1986.654	0.000	58.692	0.000	28609.124	19114.740	47723.864
2020	27.000	27.000	565.329	2453.196	0.000	0.000	424.230	1762.335	0.000	58.693	0.000	24899.284	16956.258	41855.542
SUB TOTAL	29.000	29.000	10310.413	39652.056	0.000	0.000	7734.325	29293.030	0.000	58.774	0.000	454574.117	281047.511	735631.627
REMAINDER	27.000	27.000	3034.620	16219.298	0.000	0.000	2276.644	11570.488	0.000	58.721	0.000	133687.354	111404.992	245092.345
TOT 34.0 YR	29.000	29.000	13345.033	55871.354	0.000	0.000	10010.969	40863.518	0.000	58.762	0.000	588261.470	392452.502	980713.973

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	122.888	87.000	209.888	1814.665	2425.000	-610.335	-610.335	-567.215	-567.215
2008	0.000	361.380	207.600	568.980	5367.103	5750.000	-382.897	-993.231	-327.100	-894.315
2009	0.000	1568.252	345.400	1913.652	23644.899	8600.000	15044.899	14051.668	10593.398	9699.083
2010	0.000	3220.543	529.600	3750.143	48228.225	17610.000	30618.225	44669.893	19679.616	29378.699
2011	0.000	4486.673	762.400	5249.073	66868.063	14000.000	52868.063	97537.956	30865.444	60244.143
2012	0.000	4969.795	867.400	5837.195	73796.160	4010.000	69786.160	167324.116	37319.796	97563.939
2013	0.000	4974.457	903.400	5877.857	73790.141	4010.000	69780.141	237104.258	33933.913	131497.852
2014	0.000	4764.238	908.400	5672.638	70703.349	100.000	70603.349	307707.607	31309.483	162807.335
2015	0.000	4355.577	896.400	5251.977	64628.374	160.000	64468.374	372175.981	26002.632	188809.967
2016	0.000	4064.591	1073.520	5138.111	60691.082	487.500	60203.582	432379.563	22062.191	210872.158
2017	0.000	3791.723	1043.520	4835.243	56671.425	150.000	56521.425	488900.988	18827.999	229700.157
2018	0.000	3419.507	1043.520	4463.027	51070.949	10.000	51060.949	539961.937	15475.069	245175.226
2019	0.000	2937.897	1027.520	3965.417	43758.447	10.000	43748.447	583710.385	12053.212	257228.438
2020	0.000	2577.126	1019.520	3596.647	38258.896	0.000	38258.896	621969.280	9580.758	266809.195
SUB TOTAL	0.000	45614.647	10715.200	56329.846	679291.780	57322.500	621969.280	621969.280	266809.195	266809.195
REMAINDER	0.000	15081.029	9909.360	24990.389	220101.956	608.000	219493.956	841463.237	35773.089	302582.284
TOT 34.0 YR	0.000	60695.676	20624.560	81320.236	899393.737	57930.500	841463.237	841463.237	302582.284	302582.284

SUMMARY POSSIBLE CONSTANT PRICES AND EXPENSES

PRESENT WORTH M\$
5.000 180595.618
10.000 111065.982
15.000 71939.530
20.000 48524.654
25.000 33819.437

WELL COUNT API BASE TRANS. PROD. ADVAL CF/BBL GROSS R E S E R V E S % GROSS
GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE REMAINING
OIL 8. 8.00 1.122 0.000 0.000 0.00 58.11 58.72 3886. 20.00 5032.13 5052.13 99.60% OIL
GAS 3. 3.00 .991 0.000 0.000 0.00 9.58 9.58 257. 0.00 19557.12 19557.12 100.00% GAS
COND 0. 0.00 .872 0.000 0.000 0.00 0.00 0.00 0. 0.00 0.00 0.00 0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COUNT	GROSS OIL + COND PROD	GROSS OIL + COND PROD	GROSS OIL + COND PROD	NET OIL COND PROD	NET GAS PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
			MMCF	MMCF	MMCF	MMBLS	MMCF	MMCF	\$/BBL	\$/MMCF	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	1.000	1.122	0.000	0.000	.845	0.000	0.000	55.850	0.000	47.193	0.000	47.193
2008	1.000	1.000	.991	0.000	0.000	.743	0.000	0.000	55.850	0.000	41.497	0.000	41.497
2009	2.000	2.000	.872	0.000	0.000	.654	0.000	0.000	55.850	0.000	36.526	0.000	36.526
2010	2.000	2.000	90.768	90.000	90.000	68.076	67.500	67.500	58.825	9.580	4004.545	646.650	4651.195
2011	4.000	4.000	450.676	450.000	450.000	338.007	337.500	337.500	58.846	9.580	19890.191	3233.250	23123.441
2012	5.000	5.000	540.594	735.415	735.415	405.446	551.561	551.561	58.847	9.580	23859.159	5283.954	29143.113
2013	6.000	6.000	540.523	1414.280	1414.280	405.392	1050.710	1050.710	58.847	9.580	23856.143	10161.602	34017.745
2014	7.000	7.000	540.460	1939.112	1939.112	405.345	1454.334	1454.334	58.847	9.580	23853.518	13932.520	37786.038
2015	7.000	7.000	532.730	1857.186	1857.186	399.548	1392.889	1392.889	58.848	9.580	23512.488	13343.877	36856.364
2016	7.000	7.000	455.896	1647.912	1647.912	341.921	1235.935	1235.935	58.848	9.580	20121.250	11840.257	31961.507
2017	7.000	7.000	348.092	1420.988	1420.988	261.068	1065.740	1065.740	58.850	9.580	15363.315	10209.789	25573.104
2018	6.000	6.000	278.160	1243.981	1243.981	208.620	932.986	932.986	58.850	9.580	12277.287	8938.006	21215.293
2019	6.000	6.000	231.895	1101.133	1101.133	173.921	825.850	825.850	58.850	9.580	10235.251	7911.643	18146.894
2020	6.000	6.000	198.892	981.205	981.205	149.168	735.904	735.904	58.850	9.580	8778.537	7049.960	15828.497
SUB TOTAL	7.000	7.000	4211.671	12881.212	12881.212	3158.754	9660.909	9660.909	58.845	9.580	185876.899	92551.508	278428.407
REMAINDER	10.000	10.000	820.457	6875.908	6875.908	615.129	5006.930	5006.930	58.106	9.580	35742.620	47966.389	83709.009
TOT 33.3 YR	10.000	10.000	5032.128	19557.120	19557.120	3773.883	14667.839	14667.839	58.725	9.580	221619.519	140517.898	362137.416

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADV TAX	OPR EXP TAXES	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	50.000	-50.000	-50.000	-46.182	-46.182
2007	0.000	2.864	12.000	14.864	32.329	0.000	0.000	32.329	-17.671	27.953	-18.229
2008	0.000	2.520	12.000	14.520	26.977	0.000	0.000	26.977	9.306	21.232	3.003
2009	0.000	2.218	36.000	38.218	-1.692	0.000	0.000	-1.692	7.614	-765	2.238
2010	0.000	284.978	60.000	344.978	4306.217	3000.000	3000.000	1306.217	1313.830	788.466	790.704
2011	0.000	1416.848	132.000	1548.848	21574.593	1500.000	1500.000	20074.593	21388.423	11764.003	12554.707
2012	0.000	1790.650	171.000	1961.650	27181.463	4000.000	4000.000	23181.463	44569.887	12416.254	24970.961
2013	0.000	2106.540	231.000	2337.540	31680.205	4000.000	4000.000	27680.205	72250.092	13488.921	38459.882
2014	0.000	2350.736	321.000	2671.736	35114.302	4000.000	4000.000	31114.302	103364.394	13707.478	52167.360
2015	0.000	2291.891	336.000	2627.891	34228.473	0.000	0.000	34228.473	137592.867	13798.577	65965.937
2016	0.000	1988.609	333.000	2324.609	29636.898	0.000	0.000	29636.898	167229.765	10874.064	76840.001
2017	0.000	1594.151	333.000	1927.151	23645.953	0.000	0.000	23645.953	190875.718	7886.726	84726.728
2018	0.000	1324.417	324.000	1648.417	19566.876	0.000	0.000	19566.876	210442.594	5931.149	90657.877
2019	0.000	1133.955	324.000	1457.955	16688.939	0.000	0.000	16688.939	227131.533	4598.029	95255.906
2020	0.000	989.696	324.000	1313.696	14514.801	0.000	0.000	14514.801	241646.334	3635.027	98890.933
SUB TOTAL	0.000	17280.073	2952.000	20232.073	258196.334	16550.000	0.000	241646.334	241646.334	98890.933	98890.933
REMAINDER	0.000	5277.801	5132.000	10409.801	73299.208	365.000	0.000	72934.208	314580.542	12175.049	111065.982
TOT 33.3 YR	0.000	22557.874	8084.000	30641.874	331495.542	16915.000	0.000	314580.542	314580.542	111065.982	111065.982

**RESERVE AND ECONOMIC PROJECTIONS
FORECAST PRICES AND ESCALATED EXPENSES**

RESERVE AND ECONOMIC EVALUATION
ODYSSEY PETROLEUM CORP.
AS OF JANUARY 1, 2006
FORECAST OIL AND GAS PRICES AND ESCALATED OPERATING EXPENSES
ALL VALUES IN U.S. DOLLARS

NAME	STATUS	NET OIL BBLs	NET GAS MCF	FUTURE NET CASHFLOW UNDISCOUNTED \$	NET PRESENT VALUE OF NET PRODUCTION				
					DISCOUNTED 5% \$	DISCOUNTED 10% \$	DISCOUNTED 15% \$	DISCOUNTED 20% \$	
BARBER CREEK FIELD									
USA-RUBIE C BELL 1	PDP	15,189	0	222,769	188,395	162,134	141,640	125,362	
USA 19-6 2	PDP	74,247	0	2,117,488	1,621,510	1,309,276	1,099,884	951,919	
TADLOCK 1	PDP	0	0	0	0	0	0	0	
PROVED DEVELOPED PRODUCING									
		89,436	0	2,340,257	1,809,905	1,474,410	1,241,525	1,077,282	
SUMMARY BARBER FIELD									
		89,436	0	2,340,257	1,809,905	1,474,410	1,241,525	1,077,282	
IOWA FIELD									
FRED DENISON 1	PDP	0	3,590	29,628	29,410	29,203	29,007	28,821	
FRED DENISON 1	BHP	23,987	242,096	2,202,738	1,664,378	1,334,482	1,115,141	959,706	
FRED DENISON 2	PDP	489	527,916	3,458,204	2,798,956	2,368,728	2,068,111	1,846,575	
FRED DENISON 2	BHP-PROB	1,958	1,960,000	11,914,789	5,323,116	2,588,461	1,346,898	740,008	
PROVED DEVELOPED PRODUCING									
		489	531,506	3,487,832	2,828,367	2,397,932	2,097,118	1,875,396	
BEHIND-PIPE		23,987	242,096	2,202,738	1,664,378	1,334,482	1,115,141	959,706	

RESERVE AND ECONOMIC EVALUATION
ODYSSEY PETROLEUM CORP.
AS OF JANUARY 1, 2006
FORECAST OIL AND GAS PRICES AND ESCALATED OPERATING EXPENSES
ALL VALUES IN U.S. DOLLARS

NAME	STATUS	NET OIL BBLs	NET GAS MCF	FUTURE NET CASHFLOW UNDISCOUNTED \$	NET PRESENT VALUE OF NET PRODUCTION				
					DISCOUNTED 5% \$	DISCOUNTED 10% \$	DISCOUNTED 15% \$	DISCOUNTED 20% \$	
BEHIND-PIPE-PROBABLE		1,958	1,960,000	11,914,789	5,323,116	2,588,461	1,346,898	740,008	
SUMMARY IOWA FIELD		26,434	2,733,602	17,605,359	9,815,862	6,320,875	4,559,158	3,575,110	
PELAHATCHIE FIELD									
COTTON VALLEY 1-7	PROB	1,229,281	1,229,281	53,427,791	35,875,898	25,195,118	18,346,187	13,758,228	
COTTON VALLEY 2-7	POSS	1,229,279	1,229,279	53,275,385	33,220,232	21,737,027	14,792,184	10,395,866	
COTTON VALLEY 1-18	PROB	1,229,279	1,229,279	53,378,909	34,969,859	23,987,145	17,077,352	12,532,987	
COTTON VALLEY 2-18	PROB	1,229,281	1,229,281	53,378,218	34,126,450	22,870,323	15,924,281	11,440,640	
COTTON VALLEY 3-18	POSS	1,229,280	1,229,280	53,328,669	32,462,280	20,759,975	13,822,011	9,513,360	
COTTON VALLEY 4-18	POSS	1,229,279	1,229,279	53,279,121	31,641,782	19,764,085	12,865,601	8,665,750	
PROBABLE		3,687,841	3,687,841	160,184,917	104,972,207	72,052,586	51,347,819	37,731,856	
POSSIBLE		3,687,838	3,687,838	159,883,175	97,324,294	62,261,087	41,479,796	28,574,976	
SUMMARY COTTON VALLEY		7,375,679	7,375,679	320,068,092	202,296,501	134,313,673	92,827,615	66,306,833	

RESERVE AND ECONOMIC EVALUATION
ODYSSEY PETROLEUM CORP.
AS OF JANUARY 1, 2006
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NAME	STATUS	NET OIL BBLs	NET GAS MCF	FUTURE NET CASHFLOW UNDISCOUNTED \$	NET PRESENT VALUE OF NET PRODUCTION			
					DISCOUNTED 5% \$	DISCOUNTED 10% \$	DISCOUNTED 15% \$	DISCOUNTED 20% \$
DAVIS 2A	PROB	43,440	0	742,169	479,162	303,533	184,668	103,415
LEON 1A	PROB	26,190	0	128,638	42,274	-17,141	-57,876	-85,525
RHODES 4A	PROB	69,840	0	1,673,062	1,150,789	803,748	565,989	398,833
CLIFTON RHODES 7-6 #1	PDP	20,597	0	640,127	564,794	506,568	460,415	423,050
CLIFTON RHODES 7-6 #1	PROB	8,228	0	258,350	145,726	84,461	50,173	30,483
DIXILYN RHODES 1A	PROB	31,523	0	338,962	168,950	53,937	-23,966	-76,490
E W RHODES ET AL 1	PDP	57	0	1,151	1,146	1,142	1,138	1,133
E W RHODES ET AL 1	PROB	97,406	0	3,746,953	1,356,571	520,199	209,957	88,715
E W RHODES ET AL 1	PROB	26,063	0	965,638	242,094	65,313	18,816	5,750
E W RHODES ET AL 1	PROB	139,700	0	5,366,272	2,962,023	1,702,467	1,013,649	622,472
E W RHODES 7-12 #2	PDP	4,696	0	95,732	88,504	82,306	76,910	72,175
E W RHODES 7-12 #2	PROB	43,651	0	1,797,005	1,583,663	1,406,280	1,257,273	1,130,959
JOHNNY F RHODES 7-6 #1	PDP	8,135	0	204,198	187,689	173,932	162,268	152,267
JOHNNY F RHODES 7-6 #1	PROB	98,400	0	3,776,373	1,858,095	956,793	512,709	284,553
J W RHODES ET AL 18-4 #1	PDP	7,257	0	153,404	140,135	128,690	118,708	109,955
J W RHODES ET AL 18-4 #1	BHP	31,321	0	1,139,913	1,047,097	967,567	898,733	838,651
J W RHODES ET AL 18-4 #1	PROB	25,860	0	340,389	272,554	216,846	170,786	132,475
W D RHODES 1	PDP	0	0	0	0	0	0	0
W D RHODES 1A	PDP	4,268	0	63,410	56,868	51,308	46,527	42,381
W D RHODES 1A	BHP	35,910	0	1,302,154	1,141,242	1,011,078	904,217	815,263

RESERVE AND ECONOMIC EVALUATION
ODYSSEY PETROLEUM CORP.
AS OF JANUARY 1, 2006
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ALL VALUES IN U.S. DOLLARS

NAME	STATUS	NET OIL BBLs	NET GAS MCF	FUTURE NET CASHFLOW UNDISCOUNTED \$	NET PRESENT VALUE OF NET PRODUCTION				
					DISCOUNTED 5% \$	DISCOUNTED 10% \$	DISCOUNTED 15% \$	DISCOUNTED 20% \$	DISCOUNTED
W D RHODES 1A	PROB	98,402	0	3,776,456	2,141,003	1,265,544	775,401		490,077
W G SOWELL 1	PDP	18,767	0	561,982	493,982	441,268	399,354		365,344
W G SOWELL 1	PROB	43,441	0	1,664,803	851,746	454,130	251,102		143,395
W G SOWELL 1	PROB	123,469	0	4,722,591	1,609,435	582,694	222,674		89,320
SOWELL 2A	PROB	98,399	0	2,791,732	1,992,097	1,469,943	1,112,419		857,933
PROVED DEVELOPED PRODUCING		63,777	0	1,720,004	1,533,117	1,385,214	1,265,319		1,166,306
BEHIND-PIPE		67,231	0	2,442,067	2,188,339	1,978,645	1,802,951		1,653,914
PROBABLE		974,012	0	32,089,393	16,856,181	9,868,747	6,263,774		4,216,364
SUMMARY CRETACEOUS		1,105,020	0	36,251,464	20,577,637	13,232,605	9,332,044		7,036,585
HAYNESVILLE 1-7	PUD	0	2,977,502	12,480,346	8,139,340	5,491,426	3,786,454		2,641,193
HAYNESVILLE 1-18	PROB	0	2,977,501	12,042,684	7,338,272	4,643,285	3,014,331		1,987,746
HAYNESVILLE 1-24	PROB	0	2,977,500	11,778,382	6,614,162	3,861,923	2,314,369		1,407,524
PROVED UNDEVELOPED		0	2,977,502	12,480,346	8,139,340	5,491,426	3,786,454		2,641,193
PROBABLE		0	5,955,001	23,821,066	13,952,434	8,505,208	5,328,700		3,395,269

RESERVE AND ECONOMIC EVALUATION
ODYSSEY PETROLEUM CORP.
AS OF JANUARY 1, 2006
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SUMMARY HAYNESVILLE		0	8,932,503	36,301,412	22,091,774	13,996,633	9,115,153	6,036,463
HAROLD KARGES 18-3 #1	PDN	144,009	133,884	5,758,466	4,245,109	3,246,911	2,561,270	2,073,327
NORPHLET UNIT 1	PUD	1,235,640	1,235,640	50,799,042	29,970,857	18,925,476	12,589,222	8,715,037
NORPHLET UNIT 2	PUD	1,919,340	1,818,090	83,286,105	54,722,104	38,285,769	28,136,076	21,488,824
NORPHLET UNIT 3	PUD	1,643,370	1,643,370	69,684,042	45,311,967	31,278,016	22,596,905	16,909,722
NORPHLET UNIT 4	PUD	794,340	794,340	30,490,344	16,764,089	9,760,515	5,933,499	3,726,305
NORPHLET UNIT 5	PUD	1,059,121	1,059,121	42,523,170	21,835,314	12,098,798	7,108,549	4,365,683
NORPHLET UNIT 6	PUD	2,410,901	2,343,401	105,261,308	63,499,465	41,599,288	29,090,638	21,398,979
NORPHLET UNIT 7	PUD	2,380,950	2,380,950	102,937,228	59,810,594	37,734,561	25,414,054	18,009,794
NORPHLET UNIT 8	PUD	463,366	463,366	17,133,392	10,067,680	6,166,991	3,899,374	2,526,255
NORPHLET UNIT 8	PROB	198,586	198,586	7,342,913	4,314,710	2,642,989	1,671,156	1,082,678
NORPHLET UNIT 9	PUD	2,118,240	2,084,490	91,611,319	56,742,467	37,781,780	26,627,505	19,616,153
NORPHLET UNIT 10	PUD	1,390,095	1,390,095	59,471,502	36,127,939	23,489,293	16,111,266	11,526,047
NORPHLET UNIT 10	PROB	595,755	595,755	25,487,792	15,483,390	10,066,831	6,904,822	4,939,730
NORPHLET UNIT 11	PROB	386,137	386,137	12,216,844	6,524,421	3,551,820	1,936,361	1,031,467
NORPHLET UNIT 12	PUD	463,364	463,364	18,188,440	9,437,979	5,244,182	3,069,254	1,867,747
NORPHLET UNIT 12	PROB	463,364	463,364	18,188,440	9,437,979	5,244,182	3,069,254	1,867,747
NORPHLET UNIT 13	PUD	2,153,544	2,153,544	93,564,255	53,078,323	32,761,110	21,625,217	15,043,597
NORPHLET UNIT 13	PROB	538,386	538,386	23,391,068	12,772,206	7,647,296	4,932,164	3,371,563

RESERVE AND ECONOMIC EVALUATION
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NORPHLET UNIT 14	PUD	238,302	238,302	9,147,104	5,153,415	3,071,069	1,908,887	1,224,586
NORPHLET UNIT 14	PROB	556,038	556,038	21,343,440	12,024,821	7,165,976	4,454,190	2,857,466
NORPHLET UNIT 15	PUD	1,032,642	1,032,642	43,633,244	24,231,617	14,576,063	9,333,555	6,272,952
NORPHLET UNIT 15	PROB	688,427	688,427	29,090,270	15,386,344	8,834,941	5,411,544	3,485,622
NORPHLET UNIT 16	PUD	847,295	847,295	35,213,641	19,753,434	11,965,694	7,694,192	5,179,752
NORPHLET UNIT 16	PROB	564,865	564,865	23,475,838	13,168,939	7,977,117	5,129,452	3,453,161
NORPHLET UNIT 17	PROB	1,059,120	1,059,120	42,386,619	21,202,608	11,451,731	6,561,753	3,931,354
PROVED NON-DEVELOPED		144,009	133,884	5,758,466	4,245,109	3,246,911	2,561,270	2,073,327
PROVED UNDEVELOPED		20,150,510	19,948,010	852,944,136	506,507,245	324,738,606	221,138,192	157,871,434
PROBABLE		5,050,678	5,050,678	202,923,223	110,315,419	64,582,882	40,070,694	26,020,788
SUMMARY NORPHLET		25,345,197	25,132,572	1,061,625,825	621,067,773	392,568,399	263,770,157	185,965,548
SMACKOVER 1-7	PUD	0	6,052,500	29,313,677	17,523,244	11,242,148	7,521,566	5,141,707
SMACKOVER 1-8	PROB	0	4,537,497	19,934,219	10,086,887	5,475,730	3,119,937	1,835,392
SMACKOVER 1-12	PROB	0	5,295,001	24,096,940	11,894,759	6,376,022	3,617,881	2,135,498
SMACKOVER 1-13	PUD	0	6,052,500	28,671,419	16,569,432	10,385,590	6,878,433	4,732,805
SMACKOVER 1-17	PUD	0	3,030,000	11,083,741	4,818,462	2,194,869	1,007,472	442,449

RESERVE AND ECONOMIC EVALUATION
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AS OF JANUARY 1, 2006
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					DISCOUNTED 5% \$	DISCOUNTED 10% \$	DISCOUNTED 15% \$	DISCOUNTED 20% \$
SMACKOVER 1-18	PROB	0	6,052,500	28,799,913	16,839,297	10,655,952	7,107,884	4,912,050
SMACKOVER 1-19	PROB	0	5,295,000	24,228,933	12,903,476	7,441,233	4,531,270	2,864,420
SMACKOVER 1-23	POSS	0	1,897,500	4,622,167	1,497,874	360,333	-53,126	-188,207
SMACKOVER 1-24	PROB	0	6,052,500	28,537,946	15,671,080	9,351,056	5,905,880	3,880,677
SMACKOVER 1-26	POSS	0	5,295,000	24,096,934	11,608,097	6,079,298	3,373,692	1,949,434
SMACKOVER 1-25	POSS	0	3,787,501	15,544,705	6,934,633	3,311,589	1,650,132	839,565
PROVED UNDEVELOPED		0	18,157,500	86,785,009	50,931,973	32,283,690	21,507,883	14,786,563
PROBABLE		0	24,209,998	107,881,780	55,374,665	30,838,909	18,182,440	11,158,436
POSSIBLE		0	10,980,001	44,263,806	20,040,604	9,751,220	4,970,697	2,600,792
SUMMARY SMACKOVER		0	53,347,499	238,930,594	126,347,243	72,873,819	44,661,020	28,545,790
SUMMARY PROVED DEVELOPED PRODUCING		63,777	0	1,720,004	1,533,117	1,385,214	1,265,319	1,166,306
SUMMARY PROVED DEVELOPED NON-PRODUCING		144,009	133,884	5,758,466	4,245,109	3,246,911	2,561,270	2,073,327
BEHIND-PIPE		67,231	0	2,442,067	2,188,339	1,978,645	1,802,951	1,653,914
PROVED UNDEVELOPED		20,150,510	41,083,012	952,209,491	565,578,558	362,513,722	246,432,529	175,299,190
PROBABLE		9,712,531	38,903,518	526,900,378	301,470,906	185,848,332	121,193,428	82,522,714

RESERVE AND ECONOMIC EVALUATION
ODYSSEY PETROLEUM CORP.
AS OF JANUARY 1, 2006
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					DISCOUNTED 5% \$	DISCOUNTED 10% \$	DISCOUNTED 15% \$	DISCOUNTED 20% \$
POSSIBLE		3,687,838	14,667,839	204,146,981	117,364,898	72,012,307	46,450,493	31,175,768
SUMMARY		33,825,896	94,788,253	1,693,177,387	992,380,928	626,985,131	419,705,990	293,891,219
PUCKETT FIELD								
R H ALLEN 1	PDP	1,985	0	38,934	38,842	38,737	38,610	38,464
R H ALLEN A-1	PDP	1,801	0	33,746	33,048	32,402	31,791	31,214
R H ALLEN 2	PDP	0	0	0	0	0	0	0
BURNHAM ET AL 14-9 1	PDP	169	26,800	226,028	222,502	219,223	216,144	213,246
BURNHAM ET AL 14-9 2	PDP	6,094	0	121,737	112,702	104,692	97,623	91,351
LAUGHLIN 2	PDP	5,029	0	105,134	99,290	94,064	89,376	85,153
LAUGHLIN 2-A	PDP	7,161	0	161,565	149,998	140,000	131,206	123,428
F J LAUGHLIN ET AL 1	PDP	3,944	0	66,666	62,819	59,474	56,441	53,684
F J LAUGHLIN ET AL 2	PDP	1,226	0	4,367	4,449	4,509	4,541	4,552
LAUGHLIN-MCINTYRE 1-A	PDP	4,747	0	95,400	89,911	85,064	80,696	76,745
SUMMARY		32,156	26,800	853,576	813,560	778,166	76,428	717,836

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VERBA FIELD								
DAWKINS-NEWCOMB-HADEN 1	PDP	31,283	0	899,639	780,584	690,551	620,528	564,732
DAWKINS-NEWCOMB-HADEN 1	BHP-PROB	58,702	0	1,688,552	845,717	444,951	244,302	139,210
HADEN-COIT 1	PDN	19,631	0	451,556	358,771	292,642	243,831	206,727
HADEN-COIT 1	BHP-POSS	4,163	0	24,872	17,298	11,430	6,827	3,173
HADEN-COIT 1	BHP-PROB	64,653	0	1,765,843	852,105	438,144	237,226	134,045
HADEN-COIT 1	BHP-POSS	33,750	0	806,479	247,161	81,337	28,494	10,548
LACKEY 18-10 1	BHP-PROB	40,635	0	754,239	632,147	536,095	459,359	397,218
LACKEY 18-11 1	BHP-POSS	9,000	0	87,895	37,551	16,680	7,676	3,649
LACKEY 18-14 1	BHP	44,362	0	1,160,322	1,037,365	934,785	848,161	774,212
LACKEY 18-14 1	BHP-PROB	44,122	0	846,291	467,897	267,082	156,887	94,571
LACKEY 18-14 1	BHP-POSS	27,000	0	303,599	102,027	36,200	13,490	5,256
LACKEY 18-15A 1	PDP	27,682	0	726,782	625,550	549,740	491,215	444,861
LACKEY 18-15A 1	BHP-PROB	27,613	0	563,799	289,369	155,053	86,272	49,623
MASONITE 1	PDP	30,219	0	815,007	700,128	614,738	549,284	497,744
MASONITE 1	BHP-PROB	27,400	0	534,998	273,164	145,827	80,919	46,447
MASONITE 1	BHP-POSS	11,037	0	138,855	45,361	15,616	5,637	2,124
RUSSELL_2A 1	PDP	60,989	0	1,792,316	1,439,558	1,205,824	1,041,873	921,361

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NAME	STATUS	NET OIL BBLs	NET GAS MCF	FUTURE NET CASHFLOW UNDISCOUNTED \$	NET PRESENT VALUE OF NET PRODUCTION			
					DISCOUNTED 5% \$	DISCOUNTED 10% \$	DISCOUNTED 15% \$	DISCOUNTED 20% \$
RUSSELL 2A 1	BHP-PROB	22,169	0	343,543	174,891	92,728	50,974	28,935
PROVED DEVELOPED PRODUCING		150,173	0	4,233,745	3,545,820	3,060,853	2,702,900	2,428,698
PROVED DEVELOPED NON-PRODUCING		19,631	0	451,556	358,771	292,642	243,831	206,727
BEHIND-PIPE		44,362	0	1,160,322	1,037,365	934,785	848,161	774,212
BEHIND-PIPE PROBABLE		285,294	0	6,497,265	3,535,290	207,981	1,315,939	890,049
BEHIND-PIPE POSSIBLE		84,950	0	1,361,700	449,400	161,263	62,123	24,750
SUMMARY VERBA FIELD		584,410	0	13,704,589	8,926,646	6,529,424	5,172,955	4,324,436
SUMMARY PROVED DEVELOPED PRODUCING		336,031	558,306	12,635,414	10,530,770	9,093,574	8,053,290	7,265,518
SUMMARY PROVED DEVELOPED NON-PRODUCING		163,640	133,884	6,210,022	4,603,881	3,539,553	2,805,102	2,280,053
BEHIND-PIPE		135,580	242,096	5,805,127	4,890,082	4,247,912	3,766,253	3,387,832
PROVED UNDEVELOPED		20,150,510	41,083,012	952,209,491	565,578,558	362,513,722	246,432,529	175,299,190
PROBABLE		9,999,783	40,863,518	545,312,432	310,329,313	190,516,674	123,856,265	84,152,771
POSSIBLE		3,772,788	14,667,839	205,508,681	117,814,298	72,173,570	46,512,616	31,200,518
SUMMARY		34,558,332	97,548,655	1,727,681,168	1,013,746,901	642,085,004	431,426,055	303,585,883

SUMMARY
FORECAST PRICES AND ESCALATED EXPENSES

PRESENT WORTH	M\$
5.000	1013746.901
10.000	642085.004
15.000	431426.055
20.000	303585.883
25.000	221620.251

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	CF/BBL	GROSS	RESERVE	% GROSS
GROSS	NET OR BTU					BEGIN	ENDING LIFE	WT BL/MCF	CUMULATIVE	REMAINING
OIL	87.85.24					56.00	42.15	42.35	0.3287.45	46043.15
GAS	18.16.80					9.99	6.19	6.21	349.1285.49	132006.44
COND	0.0.00					61.60	44.98	47.59	2864.17	53.95
										54.12
										99.69%
										COND

Y E A R	GROSS WELL COUNT	PROD. TAXES	ADVAL TAXES	NET OIL	PROD. TAXES	NET GAS	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	27.000	82.577	239.312	59.549	122.838	56.734	9.971	9.971	3378.435	1224.807	4603.242
2007	36.000	454.523	174.432	337.859	85.470	58.941	9.790	9.790	19913.729	836.751	20750.480
2008	42.000	1198.453	1948.833	896.685	1421.785	42.039	7.720	7.720	37696.188	10976.483	48672.671
2009	54.000	1984.769	5049.112	1486.833	3751.829	42.129	6.176	6.176	62639.053	23170.555	85809.609
2010	60.000	2502.120	6762.548	1875.547	5041.148	42.163	6.174	6.174	79078.214	31123.016	110201.230
2011	64.000	3316.507	8533.606	2486.736	6373.161	42.184	6.173	6.173	104900.857	39339.222	144240.079
2012	64.000	3430.475	9456.401	2572.302	7068.522	42.190	6.172	6.172	108524.910	43627.569	152152.479
2013	63.000	3408.804	9968.344	2556.098	7455.345	42.195	6.172	6.172	107855.758	46012.485	153868.243
2014	61.000	3384.108	9915.532	2537.625	7418.250	42.201	6.172	6.172	107091.527	45782.045	152873.571
2015	60.000	3293.341	9135.746	2469.593	6835.619	42.204	6.171	6.171	104227.579	42185.838	146413.417
2016	65.000	3107.795	8637.522	2330.865	6370.292	42.154	6.181	6.181	98255.035	39371.776	137626.811
2017	62.000	2881.986	7823.485	2161.490	5761.470	42.160	6.181	6.181	91127.581	35614.284	126741.865
2018	62.000	2578.473	7030.141	1933.802	5167.961	42.163	6.183	6.183	81535.308	31951.402	113486.709
2019	59.000	2209.597	6216.711	1657.145	4565.147	42.165	6.183	6.183	69873.371	28227.522	98100.892
2020	58.000	1946.085	5529.166	1459.518	4060.738	42.166	6.183	6.183	61542.260	25108.324	86650.585
SUB TOTAL	65.000	35779.613	96420.891	26821.647	71499.575	42.415	6.218	6.218	1137639.806	444552.079	1582191.885
REMAINDER	61.000	10317.484	35585.546	7736.685	26049.080	42.148	6.185	6.185	326082.030	161120.904	487202.934
TOT 34.0 YR	65.000	46097.097	132006.437	34558.332	97548.655	42.355	6.209	6.209	1463721.836	605672.983	2069394.819

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	268.275	593.385	861.660	3741.583	490.938	3250.645	3250.645	3083.309	3083.309
2007	0.000	1253.515	1004.082	2257.597	18492.883	23204.900	-4712.017	-1461.372	-4567.819	-1484.510
2008	0.000	2991.103	1315.109	4306.212	44366.459	29442.750	14923.709	13462.337	11304.005	9819.495
2009	0.000	5299.434	1833.404	7132.838	78676.771	19034.700	59642.071	73104.408	42148.660	51968.156
2010	0.000	6813.226	2109.313	8922.539	101278.691	36681.100	64597.591	137701.999	41772.541	93740.697
2011	0.000	8913.583	2501.213	11414.796	132825.283	20300.625	112524.658	250226.657	65916.157	159656.854
2012	0.000	9411.906	2595.686	12007.592	140144.887	9292.000	130852.887	381079.544	70057.426	229714.280
2013	0.000	9526.228	2604.691	12130.919	141737.324	9282.000	132455.324	513534.868	64480.706	294194.986
2014	0.000	9465.248	2605.255	12070.503	140803.068	4761.900	136041.168	649576.037	60215.411	354410.397
2015	0.000	9058.656	2543.915	11602.571	134810.846	193.850	134616.996	784193.033	54267.778	408678.175
2016	0.000	8488.386	2789.973	11278.359	126348.452	563.539	125784.913	909977.946	46097.227	454775.402
2017	0.000	7812.498	2718.504	10531.002	116210.863	173.850	116037.013	1026014.959	38663.570	493438.972
2018	0.000	6993.077	2673.485	9666.552	103820.147	10.000	103810.147	1129825.106	31460.903	524899.875
2019	0.000	6045.673	2599.201	8644.874	89456.018	10.000	89446.018	1219271.124	24641.947	549541.822
2020	0.000	5340.736	2578.379	7919.115	78731.470	0.000	78731.470	1298002.594	19714.930	569256.752
SUB TOTAL	0.000	97681.544	33065.595	130747.139	1451444.746	153442.152	1298002.594	1298002.594	569256.752	569256.752
REMAINDER	0.000	30069.427	26164.411	56233.838	430969.096	1290.522	429678.574	1727681.168	72828.252	642085.004
TOT 34.0 YR	0.000	127750.971	59230.006	186980.977	1882413.842	154732.674	1727681.168	1727681.168	642085.004	642085.004

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RESERVES AND ECONOMICS

SUMMARY

PROVED DEVELOPED PRODUCING
FORECAST PRICES AND ESCALATED EXPENSES

PRESENT WORTH M\$
5.000 10530.770
10.000 9093.574
15.000 8053.290
20.000 7265.518
25.000 6647.400

WELL COUNT	GROSS WELLS/MO	API NET OR BTU	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL WT BL/MCF	G R O S S		R E S E R V E S		% GROSS REMAINING	ULTIMATE OIL	GAS	COND
							BEGIN	ENDING		LIFE	CUMULATIVE	REMAINING	SALES					SALES
OIL 25. 23.24	21.000	25. 23.24	65.705	125.382	203.208	47.520	56.00	40.40	44.22	0.	3200.67	452.07	3652.74	12.38%	OIL		
GAS 2. 1.40	18.000	2. 1.40	54.196	109.082	94.901	34.616	9.99	7.72	7.70	402.	1285.49	1128.03	2413.52	46.74%	GAS		
COND 0. 0.00	16.000	0. 0.00	38.286	82.564	71.831	23.219	61.60	44.98	48.36	2490.	.17	1.00	85.59%	COND			

Y E A R	GROSS WELLS/MO	GROSS COUNT	API NET OR BTU	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	NET OIL COND PROD	GROSS PRODUCTION	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	24.000	65.510	203.208	47.568	105.148	56.111	9.953	2669.099	1046.492	3715.591					
2007	21.000	65.705	125.382	47.520	61.435	56.831	9.790	2700.598	601.449	3302.047					
2008	18.000	54.196	109.082	39.639	53.450	39.580	8.499	1568.892	454.261	2023.153					
2009	18.000	47.107	94.901	34.616	46.502	39.571	6.500	1369.798	302.263	1672.061					
2010	16.000	38.286	82.564	28.600	40.456	39.673	6.500	1134.657	262.964	1397.621					
2011	12.000	30.701	71.831	23.219	35.197	39.596	6.500	919.391	228.781	1148.171					
2012	11.000	26.336	62.493	19.950	30.621	39.499	6.500	788.010	199.036	987.047					
2013	9.000	22.305	54.369	16.902	26.641	39.359	6.500	665.249	173.166	838.416					
2014	9.000	19.727	47.301	14.950	23.177	39.338	6.500	588.103	150.650	738.754					
2015	9.000	17.458	41.152	13.228	20.164	39.317	6.500	520.091	131.066	651.157					
2016	9.000	14.912	35.802	11.305	17.543	39.218	6.500	443.361	114.030	557.390					
2017	6.000	10.909	31.148	8.289	15.262	38.941	6.500	322.785	99.203	421.988					
2018	6.000	8.221	27.098	6.220	13.278	38.885	6.500	241.867	86.307	328.174					
2019	3.000	5.478	23.576	4.160	11.552	38.770	6.500	161.283	75.088	236.371					
2020	3.000	4.929	20.511	3.743	10.050	38.769	6.500	145.111	65.325	210.436					
SUB TOTAL	24.000	431.780	1030.418	319.909	510.476	44.507	7.816	14238.297	3990.081	18228.378					
REMAINDER	3.000	21.284	97.612	16.122	47.830	38.712	6.500	624.121	310.895	935.016					
TOT 23.9 YR	24.000	453.064	1128.030	336.031	558.306	44.229	7.704	14862.418	4300.976	19163.394					

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET G.F. DISC @ 10.0	CUM G.F. DISC @ 10.0
2006	0.000	211.610	558.265	769.875	2945.716	37.938	2907.778	2907.778	2768.340	2768.340
2007	0.000	189.153	552.816	741.969	2560.078	24.750	2535.328	5443.106	2193.704	4962.044
2008	0.000	114.270	490.662	604.932	1418.221	0.000	1418.221	6861.327	1116.004	6078.048
2009	0.000	95.785	498.618	594.403	1077.658	16.500	1061.158	7922.485	758.922	6836.970
2010	0.000	79.851	432.398	512.249	885.372	16.500	868.872	8791.357	564.539	7401.509
2011	0.000	65.331	332.228	397.559	750.612	8.125	742.487	9533.845	438.381	7839.890
2012	0.000	56.104	305.146	361.250	625.797	10.000	615.797	10149.642	330.699	8170.589
2013	0.000	47.574	273.632	321.206	517.210	0.000	517.210	10666.852	252.526	8423.115
2014	0.000	41.952	273.632	315.584	423.170	0.000	423.170	11090.021	187.851	8610.967
2015	0.000	37.008	273.632	310.640	340.517	0.000	340.517	11430.539	137.462	8748.429
2016	0.000	31.636	257.312	288.948	268.442	10.000	258.442	11688.981	94.960	8843.389
2017	0.000	23.723	185.843	209.566	212.422	0.000	212.422	11901.403	70.858	8914.247
2018	0.000	18.275	140.824	159.099	169.075	0.000	169.075	12070.477	51.271	8965.519
2019	0.000	12.912	84.548	97.460	138.911	0.000	138.911	12209.389	38.275	9003.794
2020	0.000	11.524	84.548	96.072	114.364	0.000	114.364	12323.753	28.658	9032.452
SUB TOTAL	0.000	1036.708	4744.104	5780.812	12447.566	123.813	12323.753	12323.753	9032.452	9032.452
REMAINDER	0.000	50.803	562.552	613.355	321.661	10.000	311.661	12635.414	61.122	9093.574
TOT 23.9 YR	0.000	1087.511	5306.656	6394.167	12769.227	133.813	12635.414	12635.414	9093.574	9093.574

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R E S E R V E S A N D E C O N O M I C S

SUMMARY

PROVED DEVELOPED NON-PRODUCING
FORECAST PRICES AND ESCALATED EXPENSES

PRESENT WORTH M\$
5.000 4603.881
10.000 3539.553
15.000 2805.102
20.000 2280.053
25.000 1892.961

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	.....	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT BL/MMCF	CUMULATIVE	REMAINING
OIL	2.000	2.000				0.00	42.04	43.23	818.	66.78
GAS	0.000	0.000				0.00	6.17	6.36	1222.	0.00
COND	0.000	0.000				0.00	0.00	0.00	0.00	0.00

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PROD	GROSS PRODUCTION	NET OIL COND PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	2.000	17.331	0.000	12.997	0.000	0.000	58.867	0.000	765.095	0.000	765.095
2008	2.000	21.370	18.000	16.028	13.500	13.500	41.747	8.038	669.118	108.506	777.624
2009	2.000	20.966	18.000	15.724	13.500	13.500	41.796	6.170	657.195	83.295	740.490
2010	2.000	20.610	18.000	15.458	13.500	13.500	41.840	6.170	646.763	83.295	730.058
2011	2.000	20.297	18.000	15.223	13.500	13.500	41.880	6.170	637.546	83.295	720.841
2012	2.000	20.021	18.000	15.016	13.500	13.500	41.917	6.170	629.428	83.295	712.723
2013	2.000	19.779	18.000	14.834	13.500	13.500	41.950	6.170	622.289	83.295	705.584
2014	2.000	19.407	17.842	14.555	13.381	13.381	41.978	6.170	610.990	82.561	693.551
2015	2.000	15.934	14.557	11.951	10.918	10.918	41.961	6.170	501.472	67.364	568.836
2016	2.000	12.130	10.918	9.097	8.188	8.188	41.920	6.170	381.348	50.520	431.868
2017	2.000	9.255	8.188	6.941	6.141	6.141	41.874	6.170	290.649	37.890	328.539
2018	2.000	7.080	6.141	5.310	4.606	4.606	41.822	6.170	222.076	28.419	250.495
2019	2.000	5.432	4.606	4.074	3.454	3.454	41.763	6.170	170.144	21.311	191.455
2020	2.000	3.768	3.454	2.827	2.591	2.591	41.970	6.170	118.648	15.986	134.634
SUB TOTAL	2.000	213.380	173.706	160.035	130.279	130.279	43.258	6.364	6922.763	829.033	7751.795
REMAINDER	1.000	4.807	4.807	3.605	3.605	3.605	42.220	6.170	152.203	22.243	174.446
TOT 17.2 YR	2.000	218.187	178.513	163.640	133.884	133.884	43.235	6.358	7074.966	851.276	7926.241

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	50.000	-50.000	-50.000	-46.182	-46.182
2007	0.000	46.440	55.620	102.060	663.035	51.500	611.535	561.535	520.864	474.682
2008	0.000	47.646	70.019	117.665	659.959	0.000	659.959	1221.495	518.457	993.139
2009	0.000	45.291	72.120	117.411	623.079	0.000	623.079	1844.574	444.813	1437.952
2010	0.000	44.655	74.283	118.938	611.120	0.000	611.120	2455.694	396.585	1834.537
2011	0.000	44.096	74.283	118.379	602.462	0.000	602.462	3058.156	355.423	2189.959
2012	0.000	43.604	74.283	117.887	594.836	0.000	594.836	3652.991	319.024	2508.984
2013	0.000	43.171	74.283	117.454	588.130	0.000	588.130	4241.122	286.751	2795.734
2014	0.000	42.439	74.283	116.722	576.829	0.000	576.829	4817.951	255.772	3051.507
2015	0.000	34.803	74.283	109.086	459.750	0.000	459.750	5277.701	185.699	3237.206
2016	0.000	26.422	74.283	100.705	331.163	0.000	331.163	5608.864	121.623	3358.830
2017	0.000	20.099	74.283	94.382	234.157	0.000	234.157	5843.021	78.193	3437.023
2018	0.000	15.321	74.283	89.604	160.891	0.000	160.891	6003.913	48.853	3485.876
2019	0.000	11.709	74.283	85.992	105.463	0.000	105.463	6109.376	29.126	3515.002
2020	0.000	8.236	62.465	70.701	63.933	0.000	63.933	6173.309	16.057	3531.060
SUB TOTAL	0.000	473.932	1003.054	1476.986	6274.809	101.500	6173.309	6173.309	3531.060	3539.553
REMAINDER	0.000	10.680	117.053	127.733	46.713	10.000	36.713	6210.022	8.493	3539.553
TOT 17.2 YR	0.000	484.612	1120.107	1604.719	6321.522	111.500	6210.022	6210.022	3539.553	3539.553

Y E A R	EFFECTIVE WPT TAX M\$-----	NET TOTAL PROD TAXES M\$-----	DIR OPR EXP ADVAL TAX M\$-----	TOT OPR EXP + TAXES M\$-----	OPERATING REVENUE M\$-----	TOT INVEST TANG+INTANG M\$-----	NET CASHFLOW M\$-----	CUM NET CASHFLOW M\$-----	NET C.F. DISC @ 10.0 M\$-----	CUM C.F. DISC @ 10.0 M\$-----
2006	0.000	56.665	35.120	91.785	795.866	353.000	442.866	442.866	407.334	407.334
2007	0.000	158.965	182.436	341.401	2191.219	0.000	2191.219	2634.086	1901.575	2308.909
2008	0.000	75.431	187.907	263.338	932.905	0.000	932.905	3566.991	735.205	3044.114
2009	0.000	54.035	193.543	247.578	588.883	0.000	588.883	4155.874	421.603	3465.717
2010	0.000	41.460	199.350	240.810	393.811	0.000	393.811	4549.685	256.333	3722.050
2011	0.000	32.526	194.848	227.374	264.926	10.000	254.926	4804.611	151.085	3873.135
2012	0.000	23.920	145.326	169.246	185.577	0.000	185.577	4990.188	99.789	3972.924
2013	0.000	16.136	77.795	93.931	136.594	0.000	136.594	5126.782	66.735	4039.659
2014	0.000	11.860	44.030	55.890	107.757	0.000	107.757	5234.539	47.838	4087.497
2015	0.000	8.946	21.520	30.466	88.361	10.000	78.361	5312.900	31.455	4118.952
2016	0.000	7.778	17.018	24.796	77.608	0.000	77.608	5390.509	28.458	4147.410
2017	0.000	7.000	17.018	24.018	68.152	0.000	68.152	5458.660	22.716	4170.126
2018	0.000	6.300	17.018	23.318	59.620	0.000	59.620	5518.280	18.072	4188.198
2019	0.000	5.670	17.018	22.688	51.975	0.000	51.975	5570.256	14.317	4202.515
2020	0.000	5.103	17.018	22.121	45.070	0.000	45.070	5615.326	11.288	4213.803
SUB TOTAL	0.000	511.795	1366.965	1878.760	5988.326	373.000	5615.326	5615.326	4213.803	4213.803
REMAINDER	0.000	32.609	199.958	232.567	196.801	7.000	189.801	5805.127	34.109	4247.912
TOT 26.8 YR	0.000	544.404	1566.923	2111.327	6185.127	380.000	5805.127	5805.127	4247.912	4247.912

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	GUM NET CASHFLOW	NET C.F. DISC @ 10.0	GUM C.F. DISC @ 10.0
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	731.736	111.240	842.976	11211.849	20600.000	-9388.151	-9388.151	-8571.471	-8571.471
2008	0.000	2492.778	333.546	2826.324	37562.824	23342.000	14220.824	4832.673	10761.832	2190.361
2009	0.000	3997.592	652.360	4649.952	59856.614	9618.400	50238.214	55070.887	35544.998	37735.358
2010	0.000	4211.649	739.684	4951.333	63084.887	13512.000	49572.887	104643.774	32223.665	69959.023
2011	0.000	4678.569	893.202	5571.771	70174.912	2318.000	67856.912	172500.686	39966.197	109925.220
2012	0.000	4621.329	902.206	5523.535	69362.295	0.000	69362.295	241862.981	37201.872	147127.092
2013	0.000	4548.544	902.206	5450.750	68311.881	0.000	68311.881	310174.862	33307.289	180434.381
2014	0.000	4484.074	902.206	5386.280	67381.413	0.000	67381.413	377556.275	29866.581	210300.962
2015	0.000	4410.455	902.206	5312.661	66304.103	0.000	66304.103	443860.378	26720.212	237021.174
2016	0.000	4263.337	902.206	5165.543	64093.948	0.000	64093.948	507954.326	23483.188	260504.363
2017	0.000	4059.228	902.206	4961.434	61004.861	0.000	61004.861	568959.187	20324.789	280829.152
2018	0.000	3693.335	902.206	4595.541	55430.337	0.000	55430.337	624389.524	16797.189	297626.340
2019	0.000	3221.121	902.206	4123.327	48221.536	0.000	48221.536	672611.060	13283.792	310910.132
2020	0.000	2869.722	902.206	3771.928	42861.808	0.000	42861.808	715472.868	10732.078	321642.210
SUB TOTAL	0.000	52283.469	10849.886	63133.355	784863.268	69390.400	715472.868	715472.868	321642.210	321642.210
REMAINDER	0.000	16123.980	8656.739	24750.719	236943.623	207.000	36736.623	952209.491	40871.512	362513.722
TOT 30.8 YR	0.000	68407.449	19506.625	87914.074	1021806.891	69597.400	952209.491	362513.722	362513.722	362513.722

SUMMARY
PROBABLE
FORECAST PRICES AND ESCALATED EXPENSES

PRESENT WORTH M\$
5.000 117814.298
10.000 72173.570
15.000 46512.616
20.000 31200.518
25.000 21621.795

WELL COUNT API BASE TRANS. PROD. ADVAL
GROSS NET OR BTU PRICE CHARGE TAXES
OIL 8. 3.00
GAS 3. 3.00
COND 0. 0.00

Y E A R	GROSS WELLS/MO	GROSS COUNT	COND PROD	MBBLS	GROSS OIL + COND	PROD MMCF	GROSS GAS PROD	COND PROD	MBBLS	NET OIL COND	PROD MMCF	NET GAS PROD	COND PROD	MBBLS	EFF OIL & COND	PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MCF	GROSS CUMULATIVE	CF/BBL	REMAINING ULTIMATE	% GROSS REMAINING
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	1.122	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	1.991	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	2.000	1.872	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	2.000	90.768	90.000	0.000	68.076	67.500	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	4.000	450.676	450.000	0.000	338.007	337.500	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	5.000	540.594	735.415	0.000	405.446	551.561	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	6.000	540.523	1414.280	0.000	405.392	1060.710	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	6.000	540.000	1939.112	0.000	405.000	1454.334	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	6.000	532.325	1857.186	0.000	399.244	1392.889	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	6.000	455.539	1647.912	0.000	341.654	1235.935	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	6.000	347.853	1420.988	0.000	260.889	1065.740	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	6.000	278.160	1243.981	0.000	208.620	932.986	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	6.000	231.895	1101.133	0.000	173.921	825.850	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	6.000	198.892	981.205	0.000	149.168	735.904	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	6.000	4210.210	12881.212	0.000	3157.659	9660.909	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
REMAINDER	10.000	820.457	6675.908	0.000	615.129	5006.930	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 33.3 YR	10.000	5030.667	19557.120	0.000	3772.788	14667.839	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	50.000	-50.000	-50.000	-46.182	-46.182
2007	0.000	2.900	12.360	15.260	32.508	0.000	32.508	-17.492	28.109	-18.073
2008	0.000	1.770	12.731	14.501	14.639	0.000	14.639	-2.853	11.531	-6.542
2009	0.000	1.558	39.338	40.896	-15.246	0.000	-15.246	-18.099	-10.411	-16.953
2010	0.000	201.344	67.530	268.874	3020.042	3378.000	-357.958	-376.057	-270.781	-287.734
2011	0.000	1001.073	148.566	1149.639	15201.871	1738.500	13463.371	13087.313	7879.173	7591.439
2012	0.000	1259.500	192.461	1451.961	19067.762	4636.000	14431.762	27519.076	7734.428	15325.867
2013	0.000	1462.938	259.992	1722.930	21936.125	4636.000	17300.125	44819.201	8434.961	23760.828
2014	0.000	1619.381	347.782	1967.163	24105.178	4636.000	19469.178	64288.379	8535.395	32296.222
2015	0.000	1580.064	364.665	1944.729	23505.478	0.000	23505.478	87793.856	9475.774	41771.996
2016	0.000	1369.721	364.665	1734.386	20315.965	0.000	20315.965	108109.821	7454.367	49226.363
2017	0.000	1094.696	364.665	1459.361	16130.988	0.000	16130.988	124240.810	5380.427	54606.790
2018	0.000	907.667	364.665	1272.332	13292.128	0.000	13292.128	137532.938	4029.257	58636.047
2019	0.000	775.904	364.665	1140.569	11297.870	0.000	11297.870	148830.808	3112.795	61748.842
2020	0.000	676.508	364.665	1041.173	9797.228	0.000	9797.228	158628.035	2453.632	64202.474
SUB TOTAL	0.000	11955.024	3268.750	15223.774	177702.535	19074.500	158628.035	158628.035	64202.474	64202.474
REMAINDER	0.000	3563.564	5776.112	9339.676	47281.467	400.822	46880.645	205508.681	7971.096	72173.570
TOT 33.3 YR	0.000	15518.588	9044.862	24563.450	224984.003	19475.322	205508.681	205508.681	72173.570	72173.570

AS OF JAN 1, 2006

Run Date 12/ 5/2006 13:56

RESERVES AND ECONOMICS

SUMMARY
POSSIBLE

FORECAST PRICES AND ESCALATED EXPENSES

PRESENT WORTH M\$

5.000 310329.313

10.000 190516.674

15.000 123856.265

20.000 84152.771

25.000 59200.219

WELL COUNT API BASE PRICE TRANS. PROD. ADVAL

GROSS NET OR BTU

OIL 34. 34.00

GAS 8. 7.70

COND 0. 0.00

RESERVE S % GROSS

REMAINING ULTIMATE REMAINING

13326.09 13326.09 100.00% OIL

55871.35 55871.35 100.00% GAS

4.00 4.00 100.00% COND

Y E A R	GROSS WELLS/MO	COND MBBLS	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	4.000	46.217	46.217	0.000	34.664	0.000	59.085	0.000	2048.125	0.000	2048.125
2008	8.000	129.233	129.233	36.000	96.925	27.000	41.945	7.104	4065.561	191.801	4257.362
2009	14.000	486.422	486.422	572.133	364.819	429.100	42.160	6.170	15380.833	2647.547	18028.380
2010	19.000	816.336	2222.023	3705.546	612.252	1666.517	42.191	6.170	25831.384	10282.410	36113.794
2011	23.000	1031.041	3705.546	4618.488	773.279	2779.159	42.201	6.170	32633.163	17147.411	49780.574
2012	24.000	1052.654	4618.488	4705.309	789.491	3463.867	42.205	6.170	33320.274	21372.059	54692.333
2013	24.000	1039.257	4352.501	3864.437	779.443	3528.982	42.207	6.170	32898.213	21773.819	54672.032
2014	23.000	1020.053	3799.090	3799.090	765.039	3264.377	42.215	6.170	32296.380	20141.206	52437.586
2015	22.000	951.364	3799.090	3799.090	713.523	2898.328	42.220	6.170	30124.941	17882.684	48007.625
2016	28.000	892.712	3799.090	3799.090	669.927	2755.716	42.041	6.191	28164.327	17060.980	45225.306
2017	28.000	853.253	3799.090	3799.090	669.927	2755.716	42.041	6.191	28164.327	17060.980	45225.306
2018	28.000	771.138	3114.578	3114.578	578.645	2242.334	42.066	6.196	24341.352	13893.413	38234.764
2019	28.000	649.583	2765.742	2765.742	487.444	1986.654	42.062	6.197	20502.932	12312.168	32815.100
2020	27.000	565.329	2453.196	2453.196	424.230	1762.335	42.063	6.197	17844.341	10921.845	28766.186
SUB TOTAL	28.000	10304.592	39652.056	39652.056	7729.959	29293.030	42.223	6.180	326381.099	181040.593	507421.693
REMAINDER	27.000	3025.502	16219.298	16219.298	2269.824	11570.488	42.100	6.202	95559.295	71759.324	167318.619
TOT 34.0 YR	28.000	13330.094	55871.354	55871.354	9999.783	40863.518	42.195	6.186	421940.394	252799.917	674740.311

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	124.321	89.610	213.931	1834.194	2528.650	-694.456	-694.456	-640.601	-640.601
2008	0.000	259.208	220.244	479.452	3777.910	6100.750	-2322.840	-3017.296	-1839.024	-2479.624
2009	0.000	1105.173	377.425	1482.598	16545.782	9399.800	7145.982	4128.686	4988.736	2509.112
2010	0.000	2234.267	596.068	2830.335	33283.459	19774.600	13508.859	17637.545	8602.200	11111.312
2011	0.000	3091.988	858.086	3950.074	45830.500	16226.000	29604.500	47242.046	17125.899	28237.211
2012	0.000	3407.449	976.264	4383.713	50308.620	4646.000	45662.620	92904.666	24371.614	52608.825
2013	0.000	3407.865	1016.783	4424.648	50247.384	4646.000	45601.384	138506.050	22132.444	74741.269
2014	0.000	3265.542	963.322	4228.864	48208.722	125.900	48082.822	186588.872	21321.973	96063.242
2015	0.000	2987.380	907.609	3894.989	44112.636	183.850	43928.786	230517.658	17717.176	113780.417
2016	0.000	2789.492	1174.489	3963.981	41261.325	553.539	40707.786	271225.444	14914.630	128695.048
2017	0.000	2607.752	1174.489	3782.241	38560.283	173.850	38386.611	309611.878	12786.587	141481.634
2018	0.000	2352.179	1174.489	3526.668	34708.096	10.000	34698.096	344309.974	10516.262	151997.896
2019	0.000	2018.357	1156.481	3174.838	29640.262	10.000	29630.262	373940.236	8163.642	160161.538
2020	0.000	1769.643	1147.477	2917.120	25849.066	0.000	25849.066	399789.302	6473.216	166634.754
SUB TOTAL	0.000	31420.616	11832.836	43253.452	464168.241	64378.939	299789.302	399789.302	166634.754	166634.754
REMAINDER	0.000	10287.791	10851.997	21139.788	146178.831	655.700	145523.132	545312.432	23881.920	190516.674
TOT 34.0 YR	0.000	41708.407	22684.833	64393.240	610347.071	65034.639	545312.432	545312.432	190516.674	190516.674

**RESERVE AND ECONOMIC PROJECTIONS
CONSTANT PRICES AND EXPENSES
AFTER INCOME TAX DEDUCTION**

AS OF JAN 1, 2006

Run Date 12/ 5/2006 16: 2

RESERVES AND ECONOMICS

SUMMARY
CONSTANT PRICES AND EXPENSES
AFTER INCOME TAX DEDUCTION

PRESENT WORTH M\$

5.000 1013736.272

10.000 647580.025

15.000 438741.242

20.000 311296.937

25.000 229125.244

WELL COUNT API BASE TRANS. PROD. ADVAL

GROSS NET OR BTU PRICE CHARGE TAXES

OIL 87. 85.24

GAS 18. 16.80

COND 0. 0.00

..... P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS

BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE REMAINING

56.00 58.74 58.77 2859. 3287.45 46123.56 49411.01 93.35% OIL

10.10 9.60 9.59 350. 1285.49 132038.64 133324.13 99.04% GAS

61.60 61.60 61.60 0. .17 55.28 55.45 99.70% COND

Y E A R	GROSS WELLS/MO	GROSS COUNT	API	BASE COND	PROD MBBLS	GROSS PROD	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	43.000	82.577	239.312	59.549	122.838	56.734	9.992	3378.435	1227.392	4605.827						
2007	52.000	454.523	337.859	337.859	85.470	58.261	10.080	19683.985	861.538	20545.523						
2008	61.000	1200.066	1948.833	897.683	1421.785	58.665	9.606	52662.319	13658.241	66320.561						
2009	71.000	1985.133	5049.112	1487.058	3751.829	58.759	9.589	87377.413	35975.507	123352.920						
2010	78.000	2505.589	6762.548	1877.705	5041.148	58.788	9.586	110386.012	48323.187	158709.199						
2011	86.000	3322.537	8533.606	2490.705	6373.161	58.809	9.584	146476.938	61080.365	207557.303						
2012	86.000	3435.612	9456.401	2575.933	7068.522	58.818	9.583	151511.280	67738.847	219250.127						
2013	84.000	3413.638	9968.344	2659.717	7455.345	58.823	9.582	150571.292	71441.912	222013.204						
2014	80.000	3391.064	9915.532	2542.843	7418.250	58.827	9.582	149586.736	71084.172	220670.908						
2015	80.000	3300.572	9135.746	2475.016	6835.619	58.829	9.582	145602.267	65500.485	211102.742						
2016	84.000	3112.407	8637.522	2334.324	6370.292	58.780	9.596	13712.213	61129.025	198341.238						
2017	79.000	2885.005	7823.485	2163.755	5761.470	58.788	9.597	127202.633	55294.904	182497.537						
2018	77.000	2582.383	7030.141	1936.774	5167.961	58.790	9.599	113862.914	49607.676	163470.590						
2019	77.000	2214.318	6216.711	1660.718	4565.147	58.789	9.600	97632.083	43825.873	141457.956						
2020	73.000	1950.116	5529.166	1462.569	4060.738	58.790	9.600	85983.967	38983.038	124967.005						
SUB TOTAL	86.000	35835.540	96420.891	26862.208	71499.575	58.786	9.591	1579130.477	685732.162	2264862.639						
REMAINDER	77.000	10343.298	35617.754	7755.788	26065.411	58.743	9.593	455600.442	250317.161	705917.604						
TOT 35.0 YR	86.000	46178.838	132038.645	34617.996	97564.986	58.777	9.594	2034730.919	936049.324	2970780.243						

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	268.384	1699.437	1967.821	2638.006	490.938	2147.068	2147.068	2034.953	2034.953
2007	0.000	1240.503	-434.352	806.151	19739.372	22475.000	-2735.628	-588.560	-2850.949	-815.995
2008	0.000	4072.902	12571.689	16644.591	49675.970	27766.500	21909.470	21320.910	16703.640	15887.645
2009	0.000	7627.475	34540.659	42168.134	81184.786	17408.250	63776.536	86097.446	45062.662	60950.307
2010	0.000	9825.279	40822.725	50648.004	108061.195	32610.000	75451.195	160548.641	48749.971	109700.278
2011	0.000	12843.555	61818.684	74662.239	132895.064	17516.500	115378.564	275927.205	67609.821	177310.099
2012	0.000	13581.397	68821.702	82403.099	136847.028	8036.500	128810.528	404737.733	68966.389	246276.488
2013	0.000	13764.985	69700.689	83465.674	138547.530	8018.125	130529.405	535267.138	63551.252	309827.740
2014	0.000	13682.639	70643.390	84326.029	136344.879	4100.000	132244.879	667512.016	58552.198	368379.938
2015	0.000	13079.474	68912.349	81991.823	129110.919	170.000	128940.919	796452.935	51996.168	420376.106
2016	0.000	12247.522	64843.370	77090.892	121250.346	497.500	120752.846	917205.781	44269.479	464645.585
2017	0.000	11262.261	59820.551	71082.812	111414.725	150.000	111264.725	1028470.507	37086.202	501731.786
2018	0.000	10084.344	53793.543	63877.887	99592.703	10.000	99582.703	1128053.210	30196.921	531928.708
2019	0.000	8727.273	46744.311	55471.584	85986.372	10.000	85976.372	1214029.582	23699.004	555627.711
2020	0.000	7710.943	41465.157	49176.100	75790.905	0.000	75790.905	1289820.487	18987.341	574615.053
SUB TOTAL	0.000	140018.936	695763.904	835782.840	1479079.800	139259.313	1289820.487	1289820.487	574615.053	574615.053
REMAINDER	0.000	43617.011	239833.495	283450.506	422467.098	1217.000	421250.098	1711070.585	72964.973	647580.025
TOT 35.0 YR	0.000	183635.947	935597.399	1119233.346	1851546.898	140476.313	1711070.585	1711070.585	647580.025	647580.025

AS OF JAN 1, 2006

Run Date 12/ 5/2006 15:45

RESERVES AND ECONOMICS

SUMMARY

PROVED DEVELOPED PRODUCING
CONSTANT PRICES AND EXPENSES
AFTER INCOME TAX DEDUCTION

PRESENT WORTH M\$

5.000 9650.824

10.000 8010.553

15.000 6873.450

20.000 6042.364

25.000 5409.695

WELL COUNT API BASE TRANS. PROD. ADVAL

GROSS NET OR BTU PRICE CHARGE TAXES

OIL 25. 23.24

GAS 2. 1.40

COND 0. 0.00

RESERVE S % GROSS

REMAINING ULTIMATE REMAINING

498.52 3699.20 13.48% OIL

1144.97 2430.46 47.11% GAS

1.02 1.18 85.80% COND

Y E A R	GROSS WELLS/MO	GROSS COUNT	GROSS OIL + COND PROD	GROSS OIL + COND PROD	GROSS OIL + COND PROD	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
			MMCF	MMCF	MMCF	MMCF	MMCF	\$/BBL	\$/MCF	M\$	M\$	M\$
2006	29.000	65.510	203.208	47.568	105.148	56.111	9.977	56.111	9.977	2669.099	1049.077	3718.176
2007	26.000	65.705	125.382	47.520	61.435	56.151	10.080	56.151	10.080	2668.285	619.265	3287.549
2008	26.000	55.809	109.082	40.637	53.450	56.155	10.080	56.155	10.080	2282.370	538.776	2821.146
2009	24.000	47.471	94.901	34.841	46.502	56.193	10.080	56.193	10.080	1957.808	468.740	2426.548
2010	23.000	41.755	82.564	30.758	40.456	56.172	10.080	56.172	10.080	1727.744	407.796	2135.541
2011	23.000	36.584	71.831	27.077	35.197	56.161	10.080	56.161	10.080	1520.667	354.786	1875.453
2012	21.000	30.161	62.493	22.597	30.621	56.241	10.080	56.241	10.080	1270.872	308.660	1579.531
2013	19.000	24.798	54.369	18.765	26.641	56.269	10.080	56.269	10.080	1055.894	268.541	1324.435
2014	15.000	21.055	47.301	15.946	23.177	56.155	10.080	56.155	10.080	895.440	233.624	1129.065
2015	15.000	17.856	41.152	13.526	20.164	56.018	10.080	56.018	10.080	757.704	203.253	960.957
2016	13.000	15.456	35.802	11.713	17.543	55.935	10.080	55.935	10.080	655.164	176.833	831.997
2017	13.000	13.689	31.148	10.375	15.262	55.915	10.080	55.915	10.080	580.118	153.841	733.959
2018	13.000	12.131	27.098	9.192	13.278	55.896	10.080	55.896	10.080	513.794	133.842	647.636
2019	13.000	10.199	23.576	7.733	11.552	55.718	10.080	55.718	10.080	430.863	116.444	547.308
2020	10.000	8.547	20.511	6.485	10.050	55.517	10.080	55.517	10.080	360.030	101.304	461.334
SUB TOTAL	29.000	466.726	1030.418	344.733	510.476	56.118	10.059	56.118	10.059	19345.852	5134.783	24480.635
REMAINDER	10.000	32.813	114.548	24.871	56.128	55.416	10.080	55.416	10.080	1378.241	565.770	1944.011
TOT 27.9 YR	29.000	499.539	1144.966	369.604	566.604	56.071	10.061	56.071	10.061	20724.093	5700.553	26424.646

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	211.719	1547.761	1759.480	1958.696	37.938	1920.758	1920.758	1830.717	1830.717
2007	0.000	187.940	1408.152	1596.092	1691.457	0.000	1691.457	3612.216	1464.000	3294.718
2008	0.000	161.105	1233.999	1395.104	1426.042	16.500	1409.542	5021.758	1108.782	4403.500
2009	0.000	138.437	1081.762	1220.199	1206.349	8.250	1198.099	6219.857	856.550	5260.050
2010	0.000	121.895	990.885	1112.780	1022.761	0.000	1022.761	7242.618	664.966	5925.016
2011	0.000	107.075	892.718	999.793	875.660	16.500	859.160	8101.778	508.023	6433.040
2012	0.000	89.972	755.366	845.338	734.193	16.500	717.693	8819.471	385.598	6818.637
2013	0.000	75.246	637.880	713.126	611.309	8.125	603.184	9422.655	294.466	7113.103
2014	0.000	64.053	554.243	618.296	510.769	0.000	510.769	9933.424	226.829	7339.933
2015	0.000	54.434	475.837	530.271	430.686	10.000	420.686	10354.110	169.776	7509.708
2016	0.000	47.099	427.324	474.423	357.574	0.000	357.574	10711.684	131.237	7640.946
2017	0.000	41.585	395.865	437.450	296.509	0.000	296.509	11008.193	98.934	7739.880
2018	0.000	36.731	368.167	404.898	242.738	0.000	242.738	11250.931	73.665	7813.544
2019	0.000	30.967	320.175	351.142	196.166	0.000	196.166	11447.097	54.102	7867.646
2020	0.000	26.041	276.778	302.819	158.515	0.000	158.515	11605.611	39.755	7907.401
SUB TOTAL	0.000	1394.299	11366.912	12761.211	11719.424	113.813	11605.611	11605.611	7907.401	7907.401
REMAINDER	0.000	107.108	1233.394	1340.502	603.509	20.000	583.509	12189.120	103.152	8010.553
TOT 27.9 YR	0.000	1501.407	12600.306	14101.713	12322.933	133.813	12189.120	12189.120	8010.553	8010.553

AS OF JAN 1, 2006

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RESERVES AND ECONOMICS

SUMMARY

PROVED DEVELOPED NON-PRODUCING
CONSTANT PRICES AND EXPENSES
AFTER INCOME TAX DEDUCTION

	PRESENT WORTH	M\$
5.000	4384.740	
10.000	3321.786	
15.000	2598.248	
20.000	2086.943	
25.000	1713.754	

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	NET OIL PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
GROSS	2.00	2.00	21.370	18.000	18.000	12.997	0.000	58.187	0.000	756.257	0.000	756.257
OIL	2.00	2.00	21.370	18.000	18.000	12.997	0.000	58.187	0.000	756.257	0.000	756.257
GAS	0.00	0.00	20.966	18.000	18.000	15.724	13.500	58.377	9.580	935.664	129.330	1064.994
COND	0.00	0.00	20.610	18.000	18.000	15.458	13.500	58.470	9.580	918.685	129.330	1048.015
	4.000	4.000	20.297	18.000	18.000	15.223	13.500	58.510	9.580	903.829	129.330	1033.159
	4.000	4.000	20.021	18.000	18.000	15.016	13.500	58.547	9.580	890.705	129.330	1020.035
	4.000	4.000	19.779	18.000	18.000	14.834	13.500	58.580	9.580	879.144	129.330	1008.474
	4.000	4.000	19.407	18.000	18.000	14.555	13.381	58.580	9.580	868.979	129.330	998.309
	4.000	4.000	15.934	14.557	14.557	11.951	10.918	58.591	9.580	700.217	104.594	804.812
	4.000	4.000	12.130	10.918	10.918	9.097	8.188	58.550	9.580	532.631	78.441	611.072
	4.000	4.000	9.255	8.188	8.188	6.941	6.141	58.504	9.580	406.078	58.831	464.909
	4.000	4.000	7.080	6.141	6.141	5.310	4.606	58.452	9.580	310.382	44.125	354.507
	4.000	4.000	5.432	4.606	4.606	4.074	3.454	58.393	9.580	237.895	33.089	270.984
	4.000	4.000	4.181	3.454	3.454	3.136	2.591	58.329	9.580	182.919	24.822	207.740
SUB TOTAL	4.000	4.000	213.793	173.706	173.706	160.344	130.279	58.477	9.580	9376.424	1248.073	10624.497
REMAINDER	4.000	4.000	8.659	6.923	6.923	6.494	5.192	58.249	9.580	378.266	49.739	428.005
TOT 18.8 YR	4.000	4.000	222.452	180.629	180.629	166.838	135.471	58.468	9.580	9754.690	1297.812	11052.502

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	NET OIL PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
GROSS	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
WELLS/MO	4.000	17.331	0.000	0.000	0.000	12.997	0.000	58.187	0.000	756.257	0.000	756.257
	4.000	21.370	18.000	18.000	18.000	16.028	13.500	58.377	9.580	935.664	129.330	1064.994
	4.000	20.966	18.000	18.000	18.000	15.724	13.500	58.426	9.580	918.685	129.330	1048.015
	4.000	20.610	18.000	18.000	18.000	15.458	13.500	58.470	9.580	903.829	129.330	1033.159
	4.000	20.297	18.000	18.000	18.000	15.223	13.500	58.510	9.580	890.705	129.330	1020.035
	4.000	20.021	18.000	18.000	18.000	15.016	13.500	58.547	9.580	879.144	129.330	1008.474
	4.000	19.779	18.000	18.000	18.000	14.834	13.500	58.580	9.580	868.979	129.330	998.309
	4.000	15.934	14.557	14.557	14.557	11.951	10.918	58.591	9.580	700.217	104.594	804.812
	4.000	12.130	10.918	10.918	10.918	9.097	8.188	58.550	9.580	532.631	78.441	611.072
	4.000	9.255	8.188	8.188	8.188	6.941	6.141	58.504	9.580	406.078	58.831	464.909
	4.000	7.080	6.141	6.141	6.141	5.310	4.606	58.452	9.580	310.382	44.125	354.507
	4.000	5.432	4.606	4.606	4.606	4.074	3.454	58.393	9.580	237.895	33.089	270.984
	4.000	4.181	3.454	3.454	3.454	3.136	2.591	58.329	9.580	182.919	24.822	207.740
SUB TOTAL	4.000	213.793	173.706	173.706	173.706	160.344	130.279	58.477	9.580	9376.424	1248.073	10624.497
REMAINDER	4.000	8.659	6.923	6.923	6.923	6.494	5.192	58.249	9.580	378.266	49.739	428.005
TOT 18.8 YR	4.000	222.452	180.629	180.629	180.629	166.838	135.471	58.468	9.580	9754.690	1297.812	11052.502

Y E A R

2006

2007

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

SUB TOTAL

REMAINDER

TOT 18.8 YR

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	NET OIL PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
GROSS	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
WELLS/MO	4.000	17.331	0.000	0.000	0.000	12.997	0.000	58.187	0.000	756.257	0.000	756.257
	4.000	21.370	18.000	18.000	18.000	16.028	13.500	58.377	9.580	935.664	129.330	1064.994
	4.000	20.966	18.000	18.000	18.000	15.724	13.500	58.426	9.580	918.685	129.330	1048.015
	4.000	20.610	18.000	18.000	18.000	15.458	13.500	58.470	9.580	903.829	129.330	1033.159
	4.000	20.297	18.000	18.000	18.000	15.223	13.500	58.510	9.580	890.705	129.330	1020.035
	4.000	20.021	18.000	18.000	18.000	15.016	13.500	58.547	9.580	879.144	129.330	1008.474
	4.000	19.779	18.000	18.000	18.000	14.834	13.500	58.580	9.580	868.979	129.330	998.309
	4.000	15.934	14.557	14.557	14.557	11.951	10.918	58.591	9.580	700.217	104.594	804.812
	4.000	12.130	10.918	10.918	10.918	9.097	8.188	58.550	9.580	532.631	78.441	611.072
	4.000	9.255	8.188	8.188	8.188	6.941	6.141	58.504	9.580	406.078	58.831	464.909
	4.000	7.080	6.141	6.141	6.141	5.310	4.606	58.452	9.580	310.382	44.125	354.507
	4.000	5.432	4.606	4.606	4.606	4.074	3.454	58.393	9.580	237.895	33.089	270.984
	4.000	4.181	3.454	3.454	3.454	3.136	2.591	58.329	9.580	182.919	24.822	207.740
SUB TOTAL	4.000	213.793	173.706	173.706	173.706	160.344	130.279	58.477	9.580	9376.424	1248.073	10624.497
REMAINDER	4.000	8.659	6.923	6.923	6.923	6.494	5.192	58.249	9.580	378.266	49.739	428.005
TOT 18.8 YR	4.000	222.452	180.629	180.629	180.629	166.838	135.471	58.468	9.580	9754.690	1297.812	11052.502

Y E A R

2006

2007

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

SUB TOTAL

REMAINDER

TOT 18.8 YR

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	NET OIL PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
GROSS	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
WELLS/MO	4.000	17.331	0.000	0.000	0.000	12.997	0.000	58.187	0.000	756.257	0.000	756.257
	4.000	21.370	18.000	18.000	18.000	16.028	13.500	58.377	9.580	935.664	129.330	1064.994
	4.000	20.966	18.000	18.000	18.000	15.724	13.500	58.426	9.580	918.685	129.330	1048.015
	4.000	20.610	18.000	18.000	18.000	15.458	13.500	58.470	9.580	903.829	129.330	1033.159
	4.000	20.297	18.000	18.000	18.000	15.223	13.500	58.510	9.580	890.705	129.330	1020.035
	4.000	20.021	18.000	18.000	18.000	15.016	13.500	58.547	9.580	879.144	129.330	1008.474
	4.000	19.779	18.000	18.000	18.000	14.834	13.500	58.580	9.580	868.979	129.330	998.309
	4.000	15.934	14.557	14.557	14.557	11.951	10.918	58.591	9.580	700.217	104.594	804.812
	4.000	12.130	10.918	10.918	10.918	9.097	8.188	58.550	9.580	532.631	78.441	611.072
	4.000	9.255	8.188	8.188	8.188	6.941	6.141	58.504	9.580	406.078	58.831	464.909
	4.000	7.080	6.141	6.141	6.141	5.310	4.606	58.452	9.580	310.382	44.125	354.507
	4.000	5.432	4.606	4.606	4							

AS OF JAN 1, 2006

Run Date 12/ 5/2006 15:48

RESERVES AND ECONOMICS

SUMMARY
BEHIND-PIPE
CONSTANT PRICES AND EXPENSES
AFTER INCOME TAX DEDUCTION

PRESENT WORTH M\$

5.000 4279.068

10.000 3612.151

15.000 3131.205

20.000 2764.512

25.000 2474.027

WELL COUNT API BASE TRANS. PROD. ADVAL

GROSS NET OR BTU PRICE CHARGE TAXES TAXES

OIL 3. 3.00

GAS 1. .70

COND 0. 0.00

CF/BBL GROSS R E S E R V E S % GROSS

BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE REMAINING

0.00 57.02 57.55 2389. 0.00 162.08 100.00% OIL

0.00 10.08 10.08 419. 0.00 507.23 100.00% GAS

0.00 61.60 61.60 0. 0.00 50.27 100.00% COND

Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	GROSS GAS PROD	NET OIL COND PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	6.000	17.067	36.104	11.981	17.690	59.205	10.080	709.336	178.315	887.651
2007	7.000	54.148	49.050	39.333	24.035	57.727	10.080	2270.571	242.273	2512.844
2008	7.000	34.163	44.146	24.475	21.632	58.001	10.080	1419.572	218.051	1637.623
2009	7.000	24.202	39.732	17.120	19.468	58.096	10.080	994.605	196.237	1190.843
2010	7.000	17.970	35.758	12.548	17.522	58.127	10.080	729.384	176.622	906.006
2011	7.000	13.789	32.183	9.506	15.769	58.127	10.080	552.557	158.952	711.508
2012	7.000	10.782	28.964	7.333	14.192	58.101	10.080	426.053	143.055	569.109
2013	7.881	7.881	26.068	5.233	12.773	57.975	10.080	303.383	128.752	432.135
2014	6.000	6.678	23.461	4.399	11.496	57.954	10.080	254.940	115.880	370.819
2015	6.000	5.747	21.115	3.763	10.346	57.923	10.080	217.966	104.288	322.253
2016	6.000	4.751	19.003	3.070	9.312	57.823	10.080	177.518	93.865	271.383
2017	2.000	1.710	17.103	.838	8.381	61.600	10.080	51.621	84.480	136.101
2018	2.000	1.539	15.393	.754	7.542	61.600	10.080	46.446	76.023	122.470
2019	2.000	1.385	13.854	.679	6.788	61.600	10.080	41.826	68.423	110.249
2020	2.000	1.247	12.468	.611	6.109	61.600	10.080	37.638	61.579	99.216
SUB TOTAL	7.000	203.059	414.402	141.643	203.055	58.128	10.080	8233.416	2046.794	10280.210
REMAINDER	2.000	9.283	92.831	4.549	45.487	61.600	10.080	280.218	458.509	738.727
TOT 31.7 YR	7.000	212.342	507.233	146.192	248.542	58.236	10.080	8513.634	2505.303	11018.938

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADV TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET G.F. DISC @ 10.0	GUM G.F. DISC @ 10.0
2006	0.000	56.665	185.684	242.349	645.302	353.000	292.302	292.302	264.292	264.292
2007	0.000	157.535	917.700	1075.235	1437.609	0.000	1437.609	1729.911	1250.604	1514.896
2008	0.000	103.892	638.368	742.260	895.363	0.000	895.363	2625.274	706.292	2221.187
2009	0.000	76.322	495.837	572.159	618.684	0.000	618.684	3243.958	443.383	2664.571
2010	0.000	58.634	405.005	463.639	442.367	0.000	442.367	3686.324	288.173	2952.744
2011	0.000	46.460	343.016	389.476	322.032	0.000	322.032	4008.357	190.650	3143.394
2012	0.000	37.493	291.608	329.101	240.008	10.000	230.008	4238.364	124.015	3267.409
2013	0.000	28.883	222.325	251.208	180.927	0.000	180.927	4419.291	88.449	3355.858
2014	0.000	24.894	202.835	227.729	143.090	0.000	143.090	4562.381	63.586	3419.444
2015	0.000	21.705	187.405	209.110	113.143	0.000	113.143	4675.525	45.693	3465.137
2016	0.000	18.406	159.912	178.318	93.065	10.000	83.065	4758.589	30.493	3495.630
2017	0.000	10.001	52.853	62.854	73.247	0.000	73.247	4831.837	24.427	3520.056
2018	0.000	9.001	48.559	57.560	64.910	0.000	64.910	4896.746	19.682	3539.739
2019	0.000	8.101	44.710	52.811	57.438	0.000	57.438	4954.185	15.827	3555.566
2020	0.000	7.291	41.234	48.525	50.691	0.000	50.691	5004.876	12.702	3568.267
SUB TOTAL	0.000	665.283	4237.051	4902.334	5377.876	373.000	5004.876	5004.876	3568.267	3568.267
REMAINDER	0.000	54.282	396.652	450.934	287.793	7.000	280.793	5285.670	43.884	3612.151
TOT 31.7 YR	0.000	719.565	4633.703	5353.268	5665.670	380.000	5285.670	5285.670	3612.151	3612.151

SUMMARY

PROVED UNDEVELOPED
CONSTANT PRICES AND EXPENSES
AFTER INCOME TAX DEDUCTION

PRESENT WORTH M\$
5.000 549197.088
10.000 355673.869
15.000 244225.011
20.000 175563.793
25.000 130818.135

WELL COUNT API BASE TRANS. PROD. ADVAL. P R I C E S CF/BBL G R O S S R E S E R V E S % G R O S S
GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE REMAINING
OIL 15. 15.00 1405.200 4324.346 1741.605 1306.203 58.85 58.85 2039. 0.00 26867.34 26867.34 100.00% OIL
GAS 4. 4.00 1518.150 4314.203 1138.613 3235.653 9.58 9.58 490. 0.00 54777.34 54777.34 100.00% GAS
COND 0. 0.00 1770.150 4256.046 1327.613 3192.036 0.00 0.00 0.00 0.00 0.00 0.00 0.00% COND

Y E A R	GROSS		GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
	WELL COUNT	COND PROD	MBBLS	MMCF	PROD	TAXES	COND PROD	MMBLS	PROD	MMCF	COND PRICE	GAS PRICE	GAS PRICE	SALES	SALES	SALES	SALES	SALES	SALES	
2006	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	5.000	270.000	202.500	0.000	0.000	0.000	202.500	718.875	1306.203	58.850	58.850	9.580	0.000	11917.125	42305.794	12513.425	0.000	11917.125	54819.218	
2008	10.000	958.500	1741.605	0.000	0.000	0.000	1053.900	3243.259	58.850	58.850	58.850	9.580	0.000	62032.015	67007.375	30997.556	0.000	62032.015	93092.436	
2009	15.000	1405.200	4324.346	1741.605	1306.203	0.000	1138.613	3235.653	58.850	58.850	58.850	9.580	0.000	78130.025	78626.543	28690.002	0.000	78130.025	98004.931	
2010	18.000	1518.150	4314.203	1138.613	3235.653	0.000	1327.613	2994.781	58.850	58.850	58.850	9.580	0.000	78626.543	78626.543	26946.040	0.000	78626.543	108709.730	
2011	20.000	1770.150	4256.046	1327.613	3192.036	0.000	1336.050	2851.485	58.850	58.850	58.850	9.580	0.000	78626.543	78626.543	25401.226	0.000	78626.543	107316.544	
2012	20.000	1781.400	3993.041	3535.315	3337.299	0.000	1336.050	2651.485	58.850	58.850	58.850	9.580	0.000	78626.543	78626.543	23978.491	0.000	78626.543	105572.582	
2013	20.000	1781.400	3750.318	3535.315	3337.299	0.000	1330.493	2502.974	58.850	58.850	58.850	9.580	0.000	76384.416	76384.416	22451.669	0.000	76384.416	104027.769	
2014	20.000	1773.991	1730.602	3124.797	2903.045	0.000	1297.951	2343.598	58.850	58.850	58.850	9.580	0.000	66750.789	66750.789	20858.390	0.000	66750.789	94082.797	
2015	20.000	1659.006	1512.335	2622.950	2307.800	0.000	1244.255	2177.285	58.850	58.850	58.850	9.580	0.000	58077.123	58077.123	16581.533	0.000	58077.123	85596.709	
2016	20.000	1512.335	2622.950	2307.800	2058.332	0.000	1134.253	1967.215	58.850	58.850	58.850	9.580	0.000	51725.560	51725.560	14789.115	0.000	51725.560	74658.656	
2017	20.000	1315.824	2307.800	2058.332	1543.749	0.000	986.867	1730.849	58.850	58.850	58.850	9.580	0.000	901723.770	901723.770	303703.493	0.000	901723.770	66514.676	
2018	20.000	1171.920	20429.878	42269.097	31701.826	0.000	878.939	1543.749	58.850	58.850	58.850	9.580	0.000	284133.744	284133.744	89871.762	0.000	284133.744	1205427.263	
2019	20.000	20429.878	42269.097	31701.826	1543.749	0.000	15322.409	9381.186	58.850	58.850	58.850	9.580	0.000	1185857.513	1185857.513	393575.255	0.000	1185857.513	1579432.768	
2020	20.000	6437.466	12508.246	54777.343	20150.510	0.000	4828.101	41083.012	58.850	58.850	58.850	9.580	0.000	1185857.513	1185857.513	393575.255	0.000	1185857.513	1579432.768	
SUB TOTAL	20.000	26867.344	54777.343	20150.510	41083.012	0.000	20150.510	41083.012	58.850	58.850	58.850	9.580	0.000	1185857.513	1185857.513	393575.255	0.000	1185857.513	1579432.768	
REMAINDER	20.000																			
TOT 33.0 YR	20.000																			

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET		CUM NET		NET G.F.		CUM G.F.	
	WPT TAX	PROD TAXES	ADVAL TAX	TAXES	TOT OPR EXP	TAXES	TOT OPR EXP	REVENUE	TANG+INTANG	CASHFLOW	M\$	CASHFLOW	M\$	CASHFLOW	M\$	DISC @ 10.0	M\$	DISC @ 10.0	M\$	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	0.000	723.366	-2922.840	-2199.474	14116.599	14116.599	20000.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2008	0.000	3378.831	10217.236	13596.067	41223.151	41223.151	22000.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2009	0.000	5778.100	27088.894	32866.994	60225.442	60225.442	8800.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2010	0.000	6075.988	27167.865	33243.853	64761.078	64761.078	12000.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2011	0.000	6724.054	35539.450	42263.504	66446.226	66446.226	2000.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2012	0.000	6631.743	35782.432	42414.175	64902.369	64902.369	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2013	0.000	6518.732	35227.909	41746.641	63825.941	63825.941	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2014	0.000	6418.630	34736.707	41155.337	62872.432	62872.432	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2015	0.000	6306.588	34179.881	40486.469	61791.535	61791.535	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2016	0.000	6091.402	33082.792	39174.194	59661.891	59661.891	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2017	0.000	5796.339	31566.996	37363.335	56719.462	56719.462	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2018	0.000	5272.989	28683.738	33956.727	51639.982	51639.982	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2019	0.000	4599.769	24964.457	29564.226	45094.430	45094.430	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2020	0.000	4098.078	22234.030	26332.108	40182.568	40182.568	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
SUB TOTAL	0.000	74414.609	377549.547	451964.156	753463.107	753463.107	64800.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
REMAINDER	0.000	23070.605	126639.742	149710.347	224295.159	224295.159	207.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
TOT 33.0 YR	0.000	97485.214	504189.289	601674.503	977758.265	977758.265	65007.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	

AS OF JAN 1, 2006

Run Date 12/ 5/2006 15:57

RESERVES AND ECONOMICS

SUMMARY
PROBABLE
CONSTANT PRICES AND EXPENSES
AFTER INCOME TAX DEDUCTION

PRESENT WORTH M\$
5.000 326817.346
10.000 203619.078
15.000 134456.194
20.000 92861.829
25.000 66447.805

WELL COUNT API BASE PRICE TRANS. PROD. ADVAN. P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS
GROSS NET OR BTU 34. 34.00 129.233 36.000 0.00 58.72 58.76 4187. 0.00 13341.03 13341.03 100.00% OIL
GAS 8. 7.70 486.422 572.133 27.000 0.00 9.63 9.60 239. 0.00 55871.35 55871.35 100.00% GAS
COND 0. 0.00 816.336 2222.023 0.000 0.00 61.60 61.60 0. 0.00 4.00 4.00 100.00% COND

Y E A R	GROSS WELL COUNT WELLS/MO	GROSS COND PROD MBBLS	GROSS OIL + COND PROD MBBLS	GROSS PRODUCTION MMCF	NET OIL COND PROD MBBLS	NET GAS PRODUCTION MMCF	EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MCF	OIL + COND SALES M\$	GAS SALES M\$	TOTAL SALES M\$
2006	3.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	7.000	46.217	0.000	0.000	34.664	0.000	58.405	0.000	2024.553	0.000	2024.553
2008	11.000	129.233	36.000	0.000	96.925	27.000	58.575	9.580	5677.423	258.660	5936.083
2009	17.000	486.422	572.133	0.000	364.819	429.100	58.790	9.580	21447.773	4110.778	25558.551
2010	22.000	816.336	2222.023	0.000	612.252	1666.517	58.821	9.580	36013.135	15965.233	51978.368
2011	26.000	1031.041	3705.546	0.000	773.279	2779.159	58.831	9.580	45492.793	26624.343	72117.136
2012	27.000	1052.654	4618.488	0.000	789.491	3463.867	58.835	9.580	46449.509	33183.846	79633.355
2013	27.000	1039.257	4705.309	0.000	779.443	3528.982	58.837	9.580	45860.351	33807.648	79667.998
2014	26.000	1022.064	4352.501	0.000	766.548	3264.377	58.839	9.580	45103.256	31272.732	76375.987
2015	26.000	954.314	3864.437	0.000	715.735	2898.328	58.841	9.580	42114.369	27765.982	69880.351
2016	32.000	893.572	3799.090	0.000	670.572	2755.716	58.668	9.612	39341.234	26487.959	65829.193
2017	31.000	853.253	3443.013	0.000	640.278	2488.661	58.689	9.615	37577.095	23929.572	61506.668
2018	31.000	771.138	3114.578	0.000	578.645	2242.334	58.696	9.619	33964.216	21569.760	55533.976
2019	31.000	649.153	2765.742	0.000	487.444	1986.654	58.692	9.622	28609.124	19114.740	47723.864
2020	30.000	565.329	2453.196	0.000	424.230	1762.335	58.693	9.621	24899.287	16956.258	41855.542
SUB TOTAL	32.000	10310.413	39652.056	0.000	7734.325	29293.030	58.774	9.594	454574.117	281047.511	735621.627
REMAINDER	30.000	3034.620	16219.298	0.000	2276.644	11570.488	58.721	9.628	133687.354	111404.992	245092.345
TOT 35.0 YR	32.000	13345.033	55871.354	0.000	10010.969	40863.518	58.762	9.604	588261.470	392452.502	980713.973

Y E A R	EFFECTIVE WPT TAX M\$	NET TOTAL PROD TAXES M\$	DIR OPR EXP ADVANTAX M\$	TOT OPR EXP + TAXES M\$	OPERATING REVENUE M\$	TOT INVEST TANG+INTANG M\$	NET CASHFLOW M\$	CUM NET CASHFLOW M\$	NET C.F. DISC @ 10.0 M\$	CUM C.F. DISC @ 10.0 M\$
2006	0.000	0.000	-120.516	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	122.888	77.415	2.372	2022.181	2425.000	-402.819	-402.819	-387.989	-387.989
2008	0.000	361.380	5460.666	438.795	5497.288	5750.000	-252.712	-655.530	-224.891	-612.880
2009	0.000	1568.252	11381.524	7028.918	18529.633	8600.000	9929.633	9274.103	6942.227	6329.347
2010	0.000	3220.543	17716.998	14602.067	37376.301	17610.000	19766.301	29040.404	12637.905	18967.252
2011	0.000	4486.673	23574.151	22203.671	49913.465	14000.000	35913.465	64953.869	20863.919	39831.171
2012	0.000	4969.795	23608.104	28582.561	51089.409	4010.000	47079.409	112033.278	25142.776	64973.947
2013	0.000	4974.457	23892.995	28657.233	51085.437	4010.000	47075.437	159108.716	22864.889	87838.836
2014	0.000	4764.238	21795.104	26150.681	47718.754	100.000	47618.754	206727.470	21122.687	108961.524
2015	0.000	4355.577	20522.194	24586.785	41242.408	160.000	43569.670	250297.140	17582.334	126543.858
2016	0.000	4064.591	19240.261	23031.984	38474.684	150.000	40754.908	291052.048	14938.494	141482.353
2017	0.000	3791.723	17559.626	20979.133	34554.843	10.000	38324.684	329376.732	12768.786	154251.138
2018	0.000	3419.507	15286.614	18224.511	29499.353	10.000	34544.843	363921.575	10475.443	164726.581
2019	0.000	2937.897	13544.213	16121.339	25734.203	0.000	29489.353	393410.929	8129.209	172855.790
2020	0.000	2577.126	15614.647	16121.339	25734.203	0.000	25734.203	419145.131	6447.389	179303.179
SUB TOTAL	0.000	45614.647	213539.349	259153.996	476467.631	57322.500	419145.131	419145.131	179303.179	179303.179
REMAINDER	0.000	15081.029	82221.276	97302.305	147790.040	608.000	147182.040	566327.172	24315.900	203619.078
TOT 35.0 YR	0.000	60695.676	295760.625	356456.301	624257.672	57930.500	566327.172	566327.172	203619.078	203619.078

SUMMARY POSSIBLE

	PRESENT WORTH	M\$
5.000	119407.207	
10.000	73342.588	
15.000	47457.134	
20.000	31977.496	
25.000	22261.829	

[illegible]

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	-17.004	-17.004	17.004	50.000	-32.996	-32.996	-30.028	-30.028
2007	0.000	2.864	22.992	25.856	21.337	0.000	21.337	-11.659	18.460	-11.568
2008	0.000	2.520	21.172	23.692	17.805	0.000	17.805	6.146	14.033	2.465
2009	0.000	2.218	35.425	37.643	-1.117	0.000	-1.117	5.029	- .354	2.112
2010	0.000	284.978	504.114	789.092	3862.103	3000.000	862.103	867.131	500.289	502.400
2011	0.000	1416.848	6957.361	8374.209	14749.232	1500.000	13249.232	14116.363	7737.713	8240.113
2012	0.000	1790.650	8052.697	9843.347	19299.766	4000.000	15299.766	29416.130	8189.512	16429.625
2013	0.000	2106.540	9642.269	11748.809	22268.936	4000.000	18268.936	47685.066	8900.725	25330.350
2014	0.000	2350.736	10899.862	13250.598	24535.440	4000.000	20535.440	68220.506	9018.915	34349.266
2015	0.000	2291.891	11973.681	14265.572	22590.792	0.000	22590.792	90811.298	9109.638	43458.903
2016	0.000	1988.609	10412.545	12401.154	19560.353	0.000	19560.353	110371.651	7183.210	50642.113
2017	0.000	1594.151	8372.624	9966.775	15606.329	0.000	15606.329	125977.980	5209.663	55851.776
2018	0.000	1324.417	6976.738	8301.155	12914.138	0.000	12914.138	138892.118	3917.283	59769.060
2019	0.000	1133.955	5998.239	7132.194	11014.700	0.000	11014.700	149906.818	3036.519	62805.579
2020	0.000	989.696	5259.032	6248.728	9579.769	0.000	9579.769	159486.587	2400.402	65205.981
SUB TOTAL	0.000	17280.073	85111.747	102391.820	176036.587	16550.000	159486.587	159486.587	65205.981	65205.981
REMAINDER	0.000	5277.801	29051.143	34328.944	49380.065	365.000	49015.065	208501.652	8136.606	73342.588
TOT 33.3 YR	0.000	22557.874	114162.890	136720.764	225416.652	16915.000	208501.652	208501.652	73342.588	73342.588

**RESERVE AND ECONOMIC PROJECTIONS
FORECAST PRICES AND ESCALATED EXPENSES
AFTER INCOME TAX DEDUCTION**

AS OF JAN 1, 2006

Run Date 12/ 5/2006 15:24

RESERVES AND ECONOMICS

SUMMARY

FORECAST PRICES AND ESCALATED EXPENSES
AFTER INCOME TAX DEDUCTION

	PRESENT WORTH	M\$
5.000	671408.163	
10.000	424869.987	
15.000	284811.896	
20.000	199842.934	
25.000	145426.947	

WELL COUNT	GROSS	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	P R I C E S		CF/BBL	G R O S S		REMAINING ULTIMATE	% GROSS
								BEGIN	ENDING		LIFE	WT BL/MCF			CUMULATIVE
OIL	87.85.24							56.00	42.15	42.35	2864.	46043.15	49330.60	93.34% OIL
GAS	18.16.80							9.99	6.19	349.	1285.49	132006.44	133291.93	99.04% GAS
COND	0.00.00							61.60	44.98	47.59	0.	53.95	54.12	99.69% COND

Y E A R	GROSS	WELL COUNT	GROSS OIL + COND	GROSS PRODUCTION	GAS PRODUCTION	NET OIL COND	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES	PRESENT WORTH	M\$
2006	43.000	82.577	239.312	122.838	56.734	59.549	122.838	56.734	9.971	3378.435	1224.807	4603.242		
2007	52.000	454.523	174.432	85.470	58.941	337.859	85.470	58.941	9.790	19913.729	836.751	20750.480		
2008	58.000	1198.453	1948.833	1421.785	42.039	896.885	1421.785	42.039	7.720	37696.188	10976.483	48672.671		
2009	70.000	1984.769	5049.112	3751.829	42.129	1486.833	3751.829	42.129	6.176	62639.053	23170.555	85809.609		
2010	76.000	2502.120	6762.548	5041.148	42.163	1875.547	5041.148	42.163	6.174	79078.214	31123.016	110201.230		
2011	80.000	3316.507	8533.606	6373.161	42.184	2486.736	6373.161	42.184	6.173	104900.857	39339.222	144240.079		
2012	79.000	3430.475	9456.401	7068.522	42.190	2572.302	7068.522	42.190	6.172	108524.910	43627.569	152152.479		
2013	78.000	3408.804	9968.344	7455.345	42.195	2556.098	7455.345	42.195	6.172	107855.758	46012.485	153868.243		
2014	74.000	3384.108	9915.532	7418.250	42.201	2537.625	7418.250	42.201	6.172	107091.527	45782.045	152873.571		
2015	73.000	3293.341	9135.746	6835.619	42.204	2469.593	6835.619	42.204	6.171	104227.579	42185.838	146413.417		
2016	77.000	3107.795	8637.522	6370.292	42.154	2330.865	6370.292	42.154	6.181	98255.035	39371.776	137626.811		
2017	73.000	2881.986	7823.485	5761.470	42.160	2161.490	5761.470	42.160	6.181	91127.581	35614.284	126741.865		
2018	73.000	2578.473	7030.141	5167.961	42.163	1933.802	5167.961	42.163	6.183	81535.308	31951.402	113486.709		
2019	70.000	2209.597	6216.711	4565.147	42.165	1657.145	4565.147	42.165	6.183	69873.371	28227.522	98100.892		
2020	69.000	1946.085	5529.166	4060.738	42.166	1459.518	4060.738	42.166	6.183	61542.260	25108.324	86650.585		
SUB TOTAL	80.000	35779.613	96420.891	71499.575	42.415	26821.647	71499.575	42.415	6.218	1137639.806	444552.079	1582191.885		
REMAINDER	71.000	10317.484	35585.546	26049.080	42.448	7736.685	26049.080	42.448	6.185	326082.030	161120.904	487202.934		
TOT 37.0 YR	80.000	46097.097	132006.437	97548.655	42.355	34558.332	97548.655	42.355	6.209	1463721.836	605672.983	2069394.819		

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	268.275	1698.597	1966.872	2636.371	490.938	2145.433	2145.433	2033.313	2033.313
2007	0.000	1253.515	-598.014	655.501	20094.979	23204.900	-3109.921	-964.488	-3184.132	-1150.819
2008	0.000	2991.103	6389.171	9380.274	39292.397	29442.750	9849.647	8885.159	7320.063	6169.244
2009	0.000	5299.434	22111.707	27411.141	38398.468	19034.700	39363.768	48248.927	27674.418	33843.661
2010	0.000	6813.226	24072.525	30885.751	79315.479	36681.100	42634.379	90883.306	27520.818	61364.479
2011	0.000	8913.583	40759.597	49673.180	94566.899	20300.625	74266.274	165149.580	43347.508	104711.987
2012	0.000	9411.906	47085.775	56497.681	95654.798	9292.000	86362.798	251512.378	46198.580	150910.568
2013	0.000	9526.228	47639.503	57165.731	96702.512	9282.000	87420.512	338932.890	42525.292	193435.860
2014	0.000	9465.248	48559.252	58324.500	94549.071	4761.900	89787.171	428720.062	39715.582	233151.442
2015	0.000	9058.656	48313.694	57372.350	89041.067	193.850	88847.217	517567.279	35826.679	268978.121
2016	0.000	8488.386	45556.844	54045.238	83581.581	563.539	83018.042	600585.321	30432.504	299410.625
2017	0.000	7812.498	42171.090	49983.580	76758.277	173.850	76584.427	677169.748	25526.510	324937.135
2018	0.000	6993.077	37968.936	44962.013	68524.696	10.000	68514.696	745684.444	20776.541	345713.675
2019	0.000	6045.673	33010.849	39056.522	59044.370	10.000	59034.370	804718.814	16272.876	361986.552
2020	0.000	5340.736	29347.078	34687.814	51962.771	0.000	51962.771	856681.585	13018.057	375004.608
SUB TOTAL	0.000	97681.544	474386.604	572068.148	1010123.737	153442.152	856681.585	856681.585	375004.608	375004.608
REMAINDER	0.000	30069.427	171800.604	201870.031	285332.903	1290.522	284042.381	1140723.966	49865.379	424869.987
TOT 37.0 YR	0.000	127750.971	646187.208	773938.179	1295456.640	154732.674	1140723.966	1140723.966	424869.987	424869.987

AS OF JAN 1, 2006

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RESERVES AND ECONOMICS

SUMMARY

PROVED DEVELOPED PRODUCING
FORECAST PRICES AND ESCALATED EXPENSES
AFTER INCOME TAX DEDUCTION

PRESENT WORTH M\$
5.000 6953.320
10.000 6007.367
15.000 5322.783
20.000 4804.445
25.000 4397.787

WELL COUNT API BASE TRANS. PROD. ADVAL. P R I C E S C F/BBL G R O S S R E S E R V E S % G R O S S
GROSS NET OR BTU PRICE CHARGE TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE REMAINING
OIL 25. 23.24 65.510 203.208 47.568 105.148 56.111 9.953 2669.099 1046.492 3715.591
GAS 2. 1.40 65.705 125.382 47.520 61.435 56.831 9.790 2700.598 601.449 3302.047
COND 0. 0.00 54.196 109.082 39.639 53.450 39.580 8.499 1568.892 454.261 2023.153
21.000 94.901 34.616 46.502 39.571 6.500 1369.798 302.263 1672.061
28.286 82.564 28.600 40.456 39.673 6.500 1134.657 262.964 1397.621
30.701 71.831 23.219 35.197 39.596 6.500 919.391 228.781 1148.171
26.336 62.493 19.950 30.621 39.499 6.500 788.010 199.036 987.047
22.305 54.369 16.902 26.641 39.359 6.500 665.249 173.166 838.416
19.727 47.301 14.950 23.177 39.338 6.500 588.103 150.650 738.754
17.458 41.152 13.228 20.164 39.317 6.500 520.091 131.066 651.157
14.912 35.802 11.305 17.543 39.218 6.500 443.361 114.030 557.390
8.221 27.098 8.289 15.262 38.941 6.500 241.867 99.203 421.988
5.478 23.576 4.160 11.552 38.770 6.500 161.283 75.088 236.371
4.929 20.511 3.743 10.050 38.769 6.500 145.111 65.325 210.436
431.780 1030.418 319.909 510.476 44.507 7.816 14238.297 3990.081 18228.378
21.284 97.612 16.122 47.830 38.712 6.500 624.121 310.895 935.016
453.064 1128.030 336.031 558.306 44.229 7.704 14862.418 4300.976 19163.394

Y E A R GROSS WELL COUNT COND PROD MBBLs GROSS OIL + COND PROD MMCF NET GAS PRODUCTION MMCF EFF OIL & COND PRICE \$/BBL EFFECTIVE GAS PRICE \$/MMCF OIL + COND SALES M\$ GAS SALES M\$ TOTAL SALES M\$
2006 29.000 65.510 203.208 47.568 105.148 56.111 9.953 2669.099 1046.492 3715.591
2007 26.000 65.705 125.382 47.520 61.435 56.831 9.790 2700.598 601.449 3302.047
2008 23.000 54.196 109.082 39.639 53.450 39.580 8.499 1568.892 454.261 2023.153
2009 23.000 47.107 94.901 34.616 46.502 39.571 6.500 1369.798 302.263 1672.061
2010 21.000 38.286 82.564 28.600 40.456 39.673 6.500 1134.657 262.964 1397.621
2011 17.000 30.701 71.831 23.219 35.197 39.596 6.500 919.391 228.781 1148.171
2012 15.000 26.336 62.493 19.950 30.621 39.499 6.500 788.010 199.036 987.047
2013 13.000 22.305 54.369 16.902 26.641 39.359 6.500 665.249 173.166 838.416
2014 13.000 19.727 47.301 14.950 23.177 39.338 6.500 588.103 150.650 738.754
2015 13.000 17.458 41.152 13.228 20.164 39.317 6.500 520.091 131.066 651.157
2016 13.000 14.912 35.802 11.305 17.543 39.218 6.500 443.361 114.030 557.390
2017 9.000 8.221 27.098 8.289 15.262 38.941 6.500 241.867 99.203 421.988
2018 9.000 5.478 23.576 4.160 11.552 38.770 6.500 161.283 75.088 236.371
2019 6.000 4.929 20.511 3.743 10.050 38.769 6.500 145.111 65.325 210.436
2020 29.000 431.780 1030.418 319.909 510.476 44.507 7.816 14238.297 3990.081 18228.378
REMAINDER 6.000 21.284 97.612 16.122 47.830 38.712 6.500 624.121 310.895 935.016
TOT 23.9 YR 29.000 453.064 1128.030 336.031 558.306 44.229 7.704 14862.418 4300.976 19163.394

EFFECTIVE WPT TAX M\$ NET TOTAL PROD TAXES M\$ DIR OPR EXP ADVAL TAX M\$ TOT OPR EXP + TAXES M\$ OPERATING REVENUE M\$ TOT INVEST TANG+INTANG M\$ NET CASHFLOW M\$ CUM NET CASHFLOW M\$ NET C.F. DISC @ 10.0 M\$ CUM C.F. DISC @ 10.0 M\$
2006 0.000 211.610 1546.921 1758.531 1957.060 37.938 1919.122 1919.122 1829.077 1829.077
2007 0.000 189.153 1414.824 1603.977 1698.070 24.750 1673.320 3592.442 1449.211 3278.288
2008 0.000 114.270 972.858 1087.128 936.025 0.000 936.025 4528.467 737.404 4015.692
2009 0.000 95.785 859.412 955.197 716.864 16.500 700.364 5228.831 501.387 4517.079
2010 0.000 79.851 727.845 807.696 589.925 16.500 573.425 5802.256 372.831 4889.910
2011 0.000 65.331 584.673 650.004 498.167 8.125 490.042 6292.299 289.465 5179.374
2012 0.000 56.104 514.517 570.621 416.426 10.000 406.426 6698.725 218.416 5397.790
2013 0.000 47.574 449.483 497.057 341.359 0.000 341.359 7040.084 166.796 5564.587
2014 0.000 41.952 417.509 459.461 279.293 0.000 279.293 7319.376 124.078 5688.665
2015 0.000 37.008 389.408 426.416 224.741 0.000 224.741 7544.118 90.815 5779.480
2016 0.000 31.636 345.182 376.818 180.572 0.000 170.572 7714.690 62.777 5842.257
2017 0.000 23.723 258.067 281.790 140.198 0.000 140.198 7854.888 46.807 5889.065
2018 0.000 18.275 198.309 216.584 111.590 0.000 111.590 7966.478 33.872 5922.936
2019 0.000 12.912 131.779 144.691 91.680 0.000 91.680 8058.158 25.281 5948.217
2020 0.000 11.524 123.431 134.955 75.481 0.000 75.481 8133.639 18.929 5967.145
SUB TOTAL 1036.708 8934.218 9970.926 8257.452 123.813 8133.639 205.697 8339.336 40.221 6007.367
REMAINDER 50.803 668.516 719.319 215.697 10.000 205.697 8339.336 6007.367
TOT 23.9 YR 1087.511 9602.734 10690.245 8473.149 133.813 8339.336 6007.367

AS OF JAN 1, 2006

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RESERVES AND ECONOMICS

SUMMARY

PROVED DEVELOPED NON-PRODUCING
FORECAST PRICES AND ESCALATED EXPENSES
AFTER INCOME TAX DEDUCTION

PRESENT WORTH	M\$
5.000	3037.958
10.000	2334.735
15.000	1849.248
20.000	1502.059
25.000	1246.028

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	.....	CF/BBL	GROSS	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE	WT BL/MCF	CUMULATIVE
OIL	2.00	2.00	21.370	18.000	16.028	0.00	42.04	43.23	818.	66.78
GAS	0.00	0.00	20.966	18.000	15.724	0.00	6.17	6.36	1222.	0.00
COND	0.00	0.00	20.610	18.000	15.458	0.00	0.00	0.00	0.00	0.00
			20.297	18.000	15.223					
			20.021	18.000	15.016					
			19.779	18.000	14.834					
			19.407	18.000	14.555					
			15.934	17.842	14.557					
			12.130	10.918	11.951					
			9.255	8.188	9.097					
			7.080	6.141	6.941					
			5.432	4.606	4.074					
			3.768	3.454	2.827					
			213.380	173.706	160.035					
			4.807	4.807	3.605					
			218.187	178.513	163.640					

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	.....	CF/BBL	GROSS	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE	WT BL/MCF	CUMULATIVE
OIL	2.00	2.00	21.370	18.000	16.028	0.00	42.04	43.23	818.	66.78
GAS	0.00	0.00	20.966	18.000	15.724	0.00	6.17	6.36	1222.	0.00
COND	0.00	0.00	20.610	18.000	15.458	0.00	0.00	0.00	0.00	0.00
			20.297	18.000	15.223					
			20.021	18.000	15.016					
			19.779	18.000	14.834					
			19.407	18.000	14.555					
			15.934	17.842	14.557					
			12.130	10.918	11.951					
			9.255	8.188	9.097					
			7.080	6.141	6.941					
			5.432	4.606	4.074					
			3.768	3.454	2.827					
			213.380	173.706	160.035					
			4.807	4.807	3.605					
			218.187	178.513	163.640					

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	.....	CF/BBL	GROSS	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE	WT BL/MCF	CUMULATIVE
OIL	2.00	2.00	21.370	18.000	16.028	0.00	42.04	43.23	818.	66.78
GAS	0.00	0.00	20.966	18.000	15.724	0.00	6.17	6.36	1222.	0.00
COND	0.00	0.00	20.610	18.000	15.458	0.00	0.00	0.00	0.00	0.00
			20.297	18.000	15.223					
			20.021	18.000	15.016					
			19.779	18.000	14.834					
			19.407	18.000	14.555					
			15.934	17.842	14.557					
			12.130	10.918	11.951					
			9.255	8.188	9.097					
			7.080	6.141	6.941					
			5.432	4.606	4.074					
			3.768	3.454	2.827					
			213.380	173.706	160.035					
			4.807	4.807	3.605					
			218.187	178.513	163.640					

SUB TOTAL

REMAINDER

TOT 17.2 YR

AS OF JAN 1, 2006

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R E S E R V E S A N D E C O N O M I C S

SUMMARY

BEHIND-PIPE

FORECAST PRICES AND ESCALATED EXPENSES
AFTER INCOME TAX DEDUCTION

PRESENT WORTH M\$
5.000 3227.903
10.000 2804.103
15.000 2485.916
20.000 2235.647
25.000 2032.193

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	CF/BBL	GROSS	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	PRODUCTION	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF
OIL	3. 3.00			36.104		0.00	41.12	48.31	2499.
GAS	1. .70			44.146		0.00	6.50	7.27	400.
COND	0. 0.00			35.758		0.00	44.98	47.78	0.

Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	6.000	17.067	36.104	11.981	17.690	59.205	10.080	709.336	178.315	887.651
2007	7.000	54.148	49.050	39.333	24.035	58.407	9.790	2297.318	235.303	2532.620
2008	7.000	34.163	44.146	24.475	21.632	41.372	8.491	1012.574	183.669	1196.243
2009	7.000	24.202	39.732	17.120	19.468	41.467	6.500	709.919	126.542	836.461
2010	7.000	17.970	35.758	12.548	17.522	41.499	6.500	520.728	113.893	634.621
2011	7.000	13.642	32.183	9.395	15.769	41.490	6.500	389.801	102.499	492.300
2012	6.000	9.470	28.964	6.349	14.192	41.357	6.500	262.575	92.248	354.823
2013	6.000	5.540	26.068	3.477	12.773	42.422	6.500	147.500	83.025	230.525
2014	4.000	3.521	23.461	2.031	11.496	43.783	6.500	88.923	74.724	163.647
2015	4.000	2.269	21.115	1.154	10.346	44.695	6.500	51.578	67.249	118.827
2016	2.000	1.900	19.003	.931	9.312	44.980	6.500	41.876	60.528	102.404
2017	2.000	1.710	17.103	.838	8.381	44.980	6.500	37.693	54.477	92.170
2018	2.000	1.539	15.393	.754	7.542	44.980	6.500	33.915	49.023	82.938
2019	2.000	1.385	13.854	.679	6.788	44.980	6.500	30.541	44.122	74.663
2020	2.000	1.247	12.468	.611	6.109	44.980	6.500	27.483	39.709	67.191
SUB TOTAL	7.000	189.773	414.402	131.676	203.055	48.314	7.413	6361.763	1505.324	7867.086
REMAINDER	2.000	7.968	79.675	3.904	39.041	44.980	6.500	175.602	253.766	429.368
TOT 26.8 YR	7.000	197.741	494.077	135.580	242.096	48.218	7.266	6537.364	1759.090	8296.454

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	56.665	185.684	242.349	645.302	353.000	292.302	292.302	264.292	264.292
2007	0.000	158.965	927.456	1086.421	1446.199	0.000	1446.199	1738.502	1258.121	1522.413
2008	0.000	75.431	505.095	580.526	615.717	0.000	615.717	2354.219	486.156	2008.569
2009	0.000	54.035	393.763	447.798	388.663	0.000	388.663	2742.882	278.690	2287.259
2010	0.000	41.460	333.245	374.705	259.916	0.000	259.916	3002.798	169.442	2456.701
2011	0.000	32.526	281.524	314.050	178.250	10.000	168.250	3171.048	99.947	2556.649
2012	0.000	23.920	208.423	232.343	122.480	0.000	122.480	3293.528	65.952	2622.600
2013	0.000	16.136	124.237	140.373	90.152	0.000	90.152	3383.680	44.095	2666.695
2014	0.000	11.860	80.668	92.528	71.119	0.000	71.119	3454.799	31.596	2698.291
2015	0.000	8.946	48.163	57.109	61.718	10.000	51.718	3506.517	20.721	2719.012
2016	0.000	7.778	43.405	51.183	51.221	0.000	51.221	3557.739	18.792	2737.805
2017	0.000	7.000	40.190	47.190	44.980	0.000	44.980	3602.718	15.000	2752.805
2018	0.000	6.300	37.289	43.589	39.349	0.000	39.349	3642.067	11.936	2764.741
2019	0.000	5.670	34.690	40.360	34.303	0.000	34.303	3676.371	9.453	2774.194
2020	0.000	5.103	32.342	37.445	29.746	0.000	29.746	3706.117	7.455	2781.649
SUB TOTAL	0.000	511.795	3276.174	3787.969	4079.117	373.000	3706.117	3706.117	2781.649	2781.649
REMAINDER	0.000	32.609	264.492	297.101	132.267	7.000	125.267	3831.384	22.454	2804.103
TOT 26.8 YR	0.000	544.404	3540.666	4085.070	4211.384	380.000	3831.384	3831.384	2804.103	2804.103

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RESERVES AND ECONOMICS

SUMMARY

PROBABLE

FORECAST PRICES AND ESCALATED EXPENSES
AFTER INCOME TAX DEDUCTION

	PRESENT WORTH	M\$
	5.000	204854.314
	10.000	125614.273
	15.000	81500.315
	20.000	55233.930
	25.000	38740.144

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	CF/BL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU					BEGIN	ENDING LIFE	WT BL/MMCF	CUMULATIVE	REMAINING ULTIMATE
OIL	34. 34.00					0.00	42.10	42.19	4191.	13326.09
GAS	8. 7.70					0.00	6.20	6.19	239.	55871.35
COND	0. 0.00					0.00	44.98	44.98	0.	4.00
										100.00% OIL
										100.00% GAS
										100.00% COND

Y E A R	GROSS WELLS/MO	COND PROD	GROSS OIL + COND	PROD. TAXES	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	3.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	7.000	46.217	0.000	0.000	34.664	0.000	59.085	0.000	2048.125	0.000	2048.125
2008	11.000	129.233	36.000	0.000	96.925	27.000	41.945	7.104	4065.561	191.801	4257.362
2009	17.000	486.422	572.133	0.000	364.819	429.100	42.160	6.170	15380.833	2647.547	18028.380
2010	22.000	816.336	2222.023	0.000	612.252	1666.517	42.191	6.170	25831.384	10282.410	36113.794
2011	26.000	1031.041	3705.546	0.000	713.279	2779.159	42.201	6.170	32633.163	17147.411	49780.574
2012	27.000	1052.654	4618.488	0.000	789.491	3463.867	42.205	6.170	33320.274	21372.059	54692.333
2013	27.000	1039.257	4705.309	0.000	779.443	3528.982	42.207	6.170	32898.213	21773.819	54672.032
2014	26.000	1020.053	4352.501	0.000	765.039	3264.377	42.215	6.170	32296.380	20141.206	52437.586
2015	25.000	951.364	3864.437	0.000	713.523	2898.328	42.220	6.170	30124.941	17882.684	48007.625
2016	31.000	892.712	3799.090	0.000	669.927	2755.716	42.041	6.191	28164.327	17060.980	45225.306
2017	31.000	853.253	3443.013	0.000	640.278	2488.661	42.059	6.193	26929.274	15413.250	42342.524
2018	31.000	771.138	3114.578	0.000	578.645	2242.334	42.066	6.196	24341.352	13893.413	38234.764
2019	31.000	649.583	2765.742	0.000	487.444	1986.654	42.062	6.197	20502.932	12312.168	32815.100
2020	30.000	555.329	2453.196	0.000	424.230	1762.335	42.063	6.197	17844.341	10921.845	28766.186
SUB TOTAL	31.000	10304.592	39652.056	0.000	7729.959	29293.030	42.223	6.180	326381.099	181040.593	507421.693
REMAINDER	30.000	3025.502	16219.298	0.000	2269.824	11570.488	42.100	6.202	95559.295	71759.324	167318.619
TOT 35.0 YR	31.000	13330.094	55871.354	0.000	9999.783	40863.518	42.195	6.186	421940.394	252799.917	674740.311

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	124.321	-146.514	-22.193	2070.318	2528.650	-458.332	-458.332	-436.667	-436.667
2008	0.000	259.208	-569.522	-310.314	4567.676	6100.750	-1533.074	-1991.406	-1218.931	-1655.598
2009	0.000	1105.173	2807.059	3912.232	14116.148	9399.800	4716.348	2724.942	3254.517	1598.919
2010	0.000	2234.267	5189.080	7423.347	28690.447	19774.600	8915.847	11640.789	5621.838	7220.757
2011	0.000	3091.988	10923.616	14015.604	35764.970	16226.000	19538.970	31179.760	11188.239	18408.996
2012	0.000	3407.449	16501.555	19909.004	34783.329	4646.000	30137.329	61317.089	16045.812	34454.808
2013	0.000	3407.865	16521.254	19929.119	34742.913	4646.000	30096.913	91414.002	14573.690	49028.497
2014	0.000	3265.542	17311.481	20577.023	31860.563	125.900	31734.663	123148.665	14076.450	63104.948
2015	0.000	2987.380	15843.396	18830.776	29176.849	183.850	28992.999	152141.664	11699.398	74804.345
2016	0.000	2789.492	15015.137	17804.629	27420.677	553.539	26867.138	179008.802	9845.054	84649.400
2017	0.000	2607.752	14225.877	16833.629	25508.895	173.850	25335.045	204343.848	8440.689	93090.089
2018	0.000	2352.179	12971.842	15324.021	22910.743	10.000	22900.743	227244.591	6945.058	100035.146
2019	0.000	2018.357	11230.770	13249.127	19565.973	10.000	19555.973	246800.564	5391.266	105426.412
2020	0.000	1769.643	9936.159	11705.802	17060.384	0.000	17060.384	263860.948	4274.501	109700.914
SUB TOTAL	0.000	31420.616	147761.190	179181.806	328239.887	64378.939	263860.948	263860.948	109700.914	109700.914
REMAINDER	0.000	10287.791	60329.858	70617.649	96700.970	655.700	96045.270	359906.217	15913.359	125614.273
TOT 35.0 YR	0.000	41708.407	208091.048	249799.455	424940.856	65034.639	359906.217	359906.217	125614.273	125614.273

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RESERVES AND ECONOMICS

SUMMARY

POSSIBLE

FORECAST PRICES AND ESCALATED EXPENSES
AFTER INCOME TAX DEDUCTION

PRESENT WORTH M\$
5.000 77950.832
10.000 47694.596
15.000 30694.492
20.000 20559.686
25.000 14226.308

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	 P R I C E S	CF/BBL	G R O S S C U M U L A T I V E	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING	LIFE	WT BL/MMCF	
OIL	8.00	1.122				0.00	41.82	42.16	3888.	20.00
GAS	3.00	.991				0.00	6.17	6.17	257.	0.00
GOND	0.00	.872				0.00	0.00	0.00	0.	0.00

Y E A R	GROSS WELLS/MO	GROSS OIL + COND	PROD. TAXES	ADVAL TAXES	NET OIL PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
		MBBLS	MMCF	MBBLS	COND	MMCF	\$/BBL	\$/MMCF	M\$	M\$	M\$
2006	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	3.000	1.122	0.000	0.000	.845	0.000	56.530	0.000	47.768	0.000	47.768
2008	3.000	.991	0.000	0.000	.743	0.000	39.220	0.000	29.140	0.000	29.140
2009	4.000	.872	0.000	0.000	.654	0.000	39.220	0.000	25.650	0.000	25.650
2010	4.000	90.768	90.000	0.000	68.076	67.500	42.195	6.170	2872.441	416.475	3288.916
2011	6.000	450.676	450.000	0.000	338.007	337.500	42.216	6.170	14269.135	2082.375	16351.510
2012	7.000	540.594	735.415	0.000	405.446	551.561	42.217	6.170	17116.592	3403.131	20519.723
2013	8.000	540.523	1414.280	0.000	405.392	1060.710	42.217	6.170	17114.474	6544.581	23659.055
2014	7.000	540.000	1939.112	0.000	405.000	1454.334	42.220	6.170	17099.100	8973.241	26072.341
2015	7.000	532.325	1857.186	0.000	399.244	1392.889	42.220	6.170	16856.082	8594.125	25450.207
2016	7.000	455.539	1647.912	0.000	341.654	1235.935	42.220	6.170	14424.632	7625.719	22050.351
2017	7.000	347.853	1240.988	0.000	260.889	1065.740	42.220	6.170	11014.734	6575.616	17590.349
2018	7.000	278.160	1243.981	0.000	208.620	932.986	42.220	6.170	8807.936	5756.524	14564.460
2019	7.000	231.895	1101.133	0.000	173.921	825.850	42.220	6.170	7342.945	5095.494	12438.439
2020	7.000	198.892	981.205	0.000	149.168	735.904	42.220	6.170	6297.873	4540.528	10838.401
SUB TOTAL	8.000	4210.210	12881.212	0.000	3157.659	9660.909	42.221	6.170	133318.501	59607.809	192926.309
REMAINDER	11.000	820.457	6675.908	0.000	615.129	5006.930	41.826	6.170	25728.385	30892.758	56621.143
TOT 36.0 YR	11.000	5030.667	19557.120	0.000	3772.788	14667.839	42.156	6.170	159046.886	90500.567	249547.453

Y E A R	EFFECTIVE WPT TAX	PROD TAXES	DIR OPR EXP	ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	-17.004	-17.004	-17.004	17.004	50.000	-32.996	-32.996	-30.028	-30.028
2007	0.000	2.900	23.412	26.312	26.312	21.456	0.000	21.456	-11.540	18.564	-11.464
2008	0.000	1.770	17.708	19.478	19.478	9.662	0.000	9.662	-1.878	7.621	-3.843
2009	0.000	1.558	34.154	35.712	35.712	-10.062	0.000	-10.062	-11.940	-6.711	-10.553
2010	0.000	201.344	-54.175	147.169	147.169	3141.747	3378.000	-236.253	-248.193	-191.809	-202.362
2011	0.000	1001.073	4726.112	5727.185	5727.185	10624.325	1738.500	8885.825	8637.631	5178.870	4976.508
2012	0.000	1259.500	5099.261	6358.761	6358.761	14160.962	4636.000	9524.962	18162.594	5103.043	10079.551
2013	0.000	1462.938	6142.035	7604.973	7604.973	16054.082	4636.000	11418.082	29580.676	5567.337	15646.887
2014	0.000	1619.381	6967.303	8586.684	8586.684	17485.657	4636.000	12849.657	42430.333	5601.615	21248.503
2015	0.000	1580.064	8356.528	9936.592	9936.592	15513.615	0.000	15513.615	57943.947	6255.770	27504.273
2016	0.000	1369.721	7272.093	8641.814	8641.814	13408.537	0.000	13408.537	71352.484	4924.302	32428.575
2017	0.000	1094.696	5849.201	6943.897	6943.897	10646.452	0.000	10646.452	81998.937	3554.166	35982.741
2018	0.000	907.667	4883.989	5791.656	5791.656	8772.804	0.000	8772.804	90771.741	2661.204	38643.944
2019	0.000	775.904	4205.941	4981.845	4981.845	7456.594	0.000	7456.594	98228.335	2055.704	40699.648
2020	0.000	676.508	3695.723	4372.231	4372.231	6466.170	0.000	6466.170	104694.504	1620.284	42319.932
SUB TOTAL	0.000	11955.024	57202.281	69157.305	69157.305	123769.004	19074.500	104694.504	104694.504	42319.932	42319.932
REMAINDER	0.000	3563.564	21261.008	24824.572	24824.572	31796.571	400.822	31395.749	136090.254	5374.665	47694.596
TOT 36.0 YR	0.000	15518.588	78463.289	93981.877	93981.877	155565.576	19475.322	136090.254	136090.254	47694.596	47694.596

**CALCULATION AND ALLOCATION
OF NORPHLET RESERVES
IN THE PELAHATCHIE FIELD**

WELL NAME	ACRE FEET	OIL RESERVES BBLs	PRODUCTION BBLs	REMAINING RESERVES BBLs	RATIO		PUD RESERVES BBLs	PROBABLE RESERVES BBLs	DATE DRILLED
					PUD	PROB			
NORPHLET UNIT 1	5600	1647520		1647520	1	0	1647520	0	April-09
NORPHLET UNIT 2	8800	2588960	29840	2559120	1	0	2559120	0	July-07
NORPHLET UNIT 3	7600	2235920	44760	2191160	1	0	2191160	0	April-08
NORPHLET UNIT 4	3600	1059120		1059120	1	0	1059120	0	April-11
NORPHLET UNIT 5	4800	1412160		1412160	1	0	1412160	0	January-11
NORPHLET UNIT 6	12800	3765760	357180	3214534	1	0	3214534	0	October-07
HAROLD KARGES 18-3 #1			194046	194046					Jul-07
NORPHLET UNIT 7	11600	3412720	238120	3174600	1	0	3174600	0	July-08
NORPHLET UNIT 8	3000	882600		882600	0.7	0.3	617820	264780	June-12
NORPHLET UNIT 9	9600	2824320		2824320	1	0	2824320	0	January-08
NORPHLET UNIT 10	9000	2647800		2647800	0.7	0.3	1853460	794340	October-08
NORPHLET UNIT 11	1750	514850		514850	0	1	0	514850	April-12
NORPHLET UNIT 12	4200	1235640		1235640	0.5	0.5	617820	617820	July-11
NORPHLET UNIT 13	12200	3589240		3589240	0.8	0.2	2871392	717848	June-09
NORPHLET UNIT 14	3600	1059120		1059120	0.3	0.7	317736	741384	October-11
NORPHLET UNIT 15	7800	2294760		2294760	0.6	0.4	1376856	917904	October-10
NORPHLET UNIT 16	6400	1882880		1882880	0.6	0.4	1129728	753152	July-10
NORPHLET UNIT 17	4800	1412160		1412160	0	1	0	1412160	July-12
	117,150	34,465,530	863,946	33,795,630	12	5	26,867,346	6,734,238	
USING 20% POROSITY, 35% WATER SATURATION, 1.2 FORMATION VOLUME FACTOR AND 35% RECOVERY FACTOR RESULTS IN INITIAL RECOVERABLE RESERVES OF 294.2 BBLs/ACRE FT									

CALCULATION AND ALLOCATION OF SMACKOVER RESERVES IN THE PELAHATCHIE FIELD

WELL NAME	CATEGORY	RESERVOIR AREA ACRES	RESERVOIR VOLUME ACRE FEET	GAS RESERVES MMCF	DATE DRILLED
SMACKOVER 1-7	PUD	640	32000	8070	Jan-07
SMACKOVER 1-8	PROB	480	24000	6050	Jul-11
SMACKOVER 1-12	PROB	560	28000	7060	Jan-12
SMACKOVER 1-13	PUD	640	32000	8070	Jan-09
SMACKOVER 1-18	PROB	640	32000	8070	Jul-08
SMACKOVER 1-17	PUD	320	16000	4040	Jan-13
SMACKOVER 1-19	PROB	560	28000	7060	Jul-10
SMACKOVER 1-24	PROB	640	32000	8070	Jan-10
SMACKOVER 1-23	POSS	200	10000	2530	Jan-14
SMACKOVER 1-26	POSS	400	20000	5050	Jul-13
SMACKOVER 1-25	POSS	560	28000	7060	Jul-12
		5640	282000	71130	

INITIAL BHP	12024 PSIA
INITIAL Z FACTOR	1.268
ABANDONMENT BHP	2500 PSIA
ABANDONMENT Z FACTOR	0.8
BHT	315°F 775°R
POROSITY	10%
WATER SATURATION	15%
METHANE	23.50%

INITIAL GAS RESERVES 1073.7 MCF/ACRE FT
INITIAL METHANE RESERVES 257.3 MCF/ACRE FT

CALCULATION AND ALLOCATION OF HAYNESVILLE RESERVES IN THE PELAHATCHIE FIELD

WELL NAME	CATEGORY	GAS RESERVES MMCF	DATE DRILLED
HAYNESVILLE 1-7	PUD	3970	Jan-08
HAYNESVILLE 1-18	PUD	3970	Jul-09
HAYNESVILLE 1-24	PROB	3970	Jan-11
		11910	

INITIAL BHP	7614 PSIA
INITIAL Z FACTOR	1.041
ABANDONMENT BHP	1500 PSIA
ABANDONMENT Z FACTOR	0.88
BHT	252°F 712°R
POROSITY	9.5%
WATER SATURATION	33%
METHANE	50%

INITIAL GAS RESERVES 764.4 MCF/ACRE FT
INITIAL METHANE RESERVES 382.2 MCF/ACRE FT

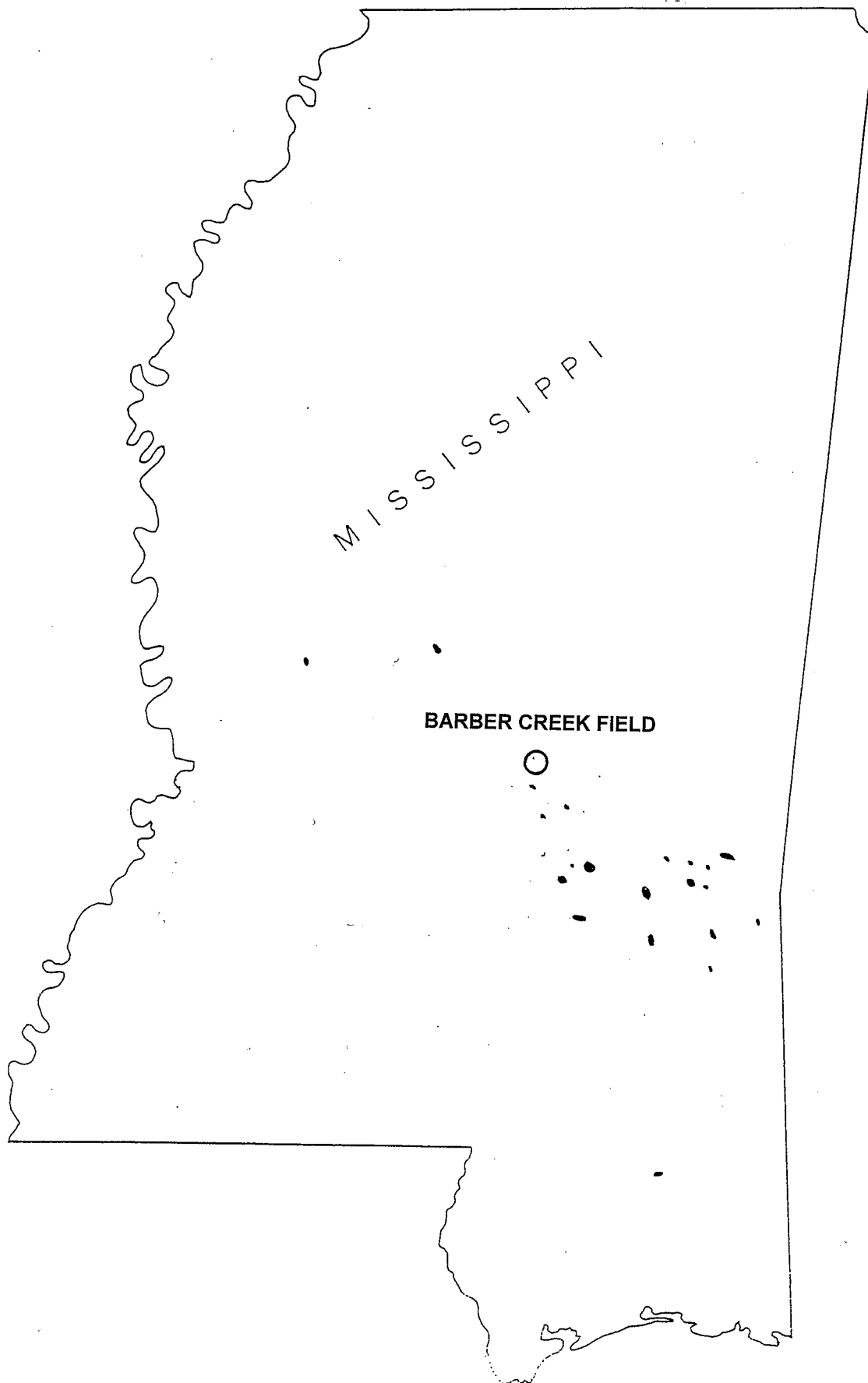
NET PAY	15 FT
RESERVOIR AREA	2080 ACRES
RESERVOIR VOLUME	31200 ACRE FT
TOTAL RECOVERY	11910 MMCF

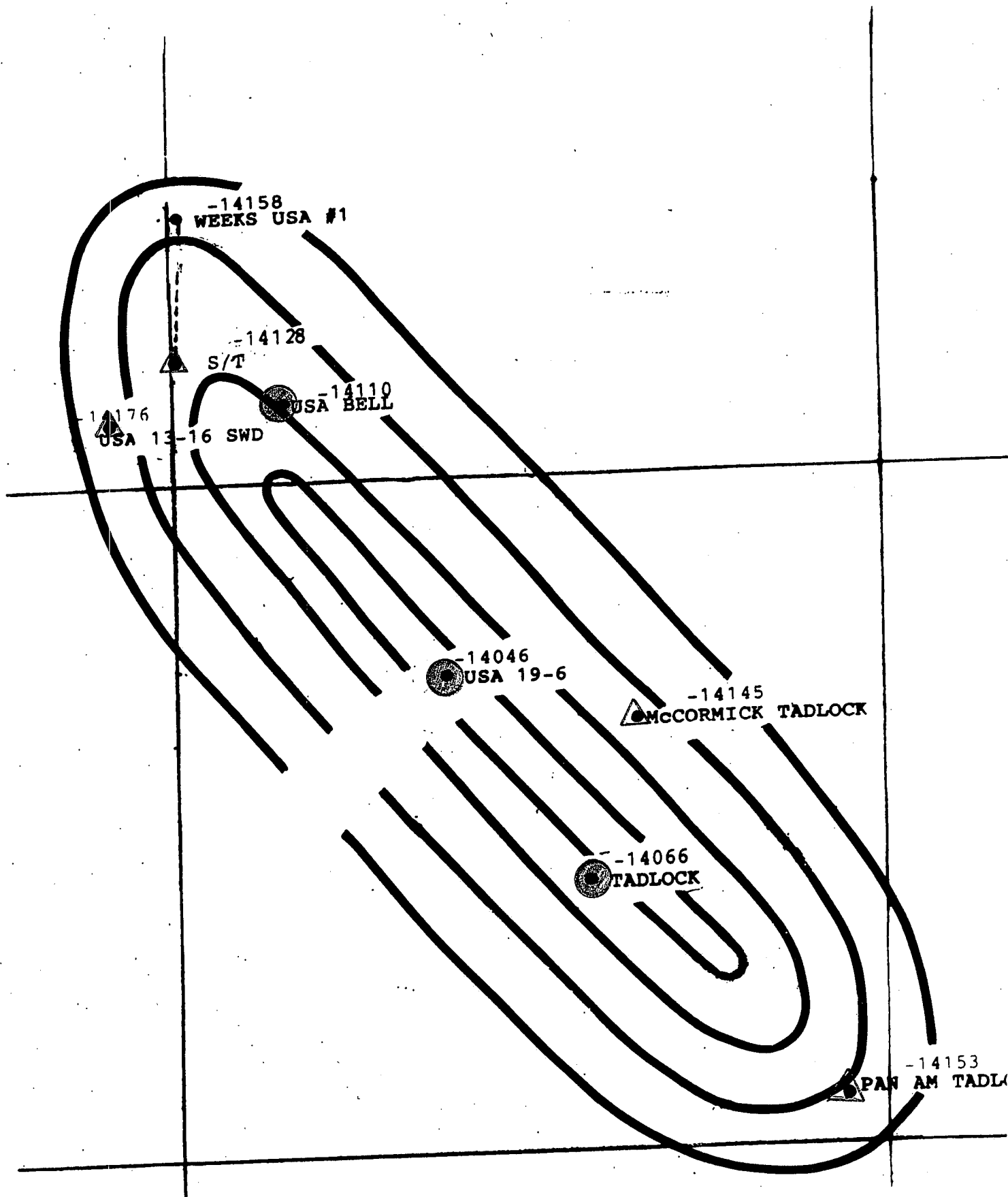
**CALCULATION AND ALLOCATION
OF LOWER CRETACEOUS RESERVES
IN THE PELAHATCHIE FIELD**

FORMATION AND SAND	POROSITY %	WATER SATURATION %	RESERVES BBLs/ACRE FT	AREA ACRES	NET PAY FT	NUMBER OF COMPLETIONS		
						PDP	BHP	RE-DRILL
PALUXY 8800	15	35	157.6	40	8	1		1
PALUXY 9200	15	35	157.6	80	10		1	1
PALUXY 9300						1		
RODESSA 10070	12	40	116.4	80	7.5			1
RODESSA 10100	12	40	116.4	40	3		1	
RODESSA 10150						2		
RODESSA 10250	15	40	145.5	200	16			1
RODESSA 10450	15	40	145.5	50	8		1	
RODESSA 10500	15	40	145.5	50	8		1	
RODESSA 10700								
SLIGO 10800	15	30	181.0	240	10		4	
SLIGO 10850	15	22	191.0	50	7		2	
SLIGO 10900	15	30	181.0	240	4	1	4	
HOSSTON 10950	15	30	181.0	80	10		1	1
HOSSTON 11300						3		
SUMMARY						8	15	5

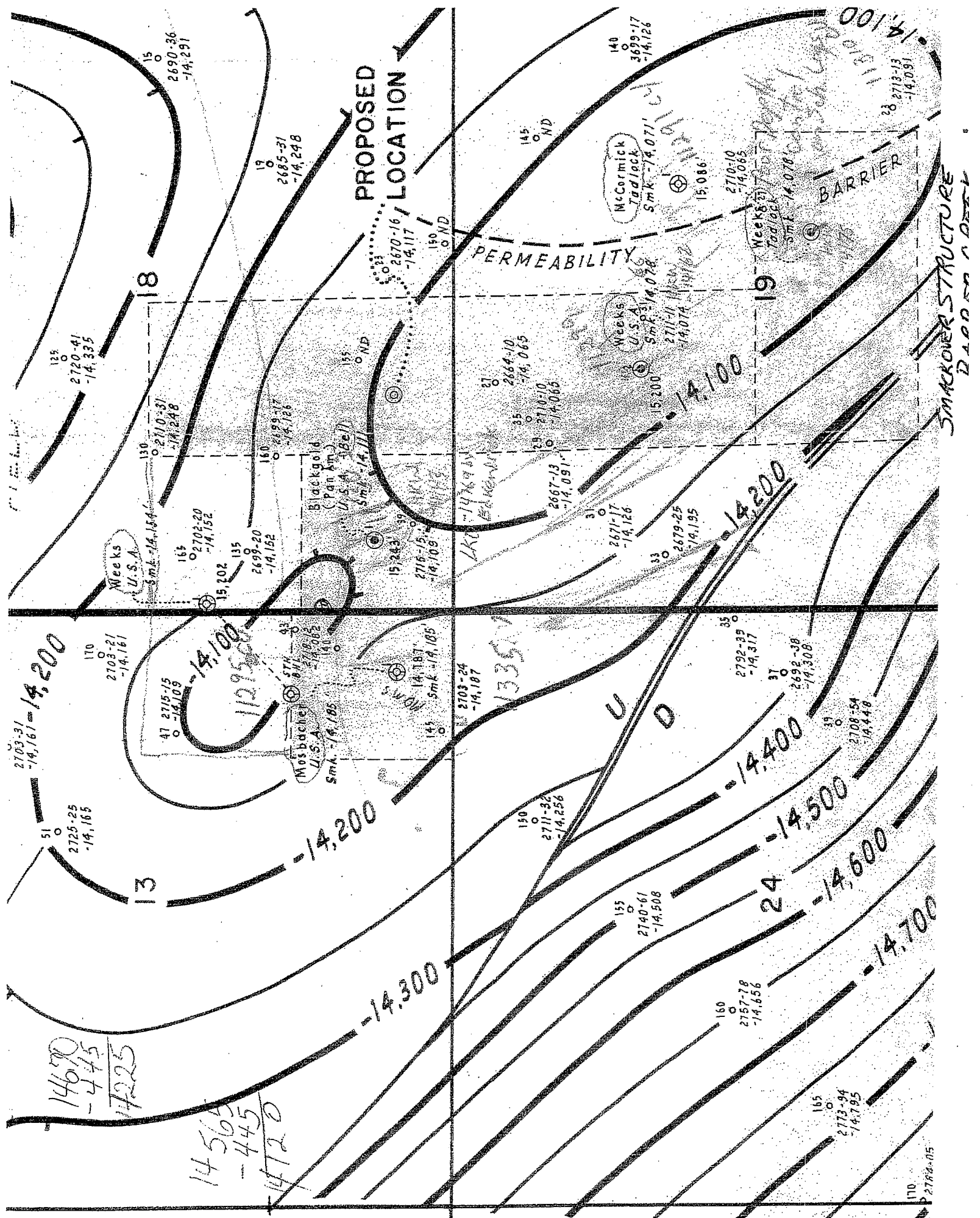
MAPS

BARBER CREEK FIELD





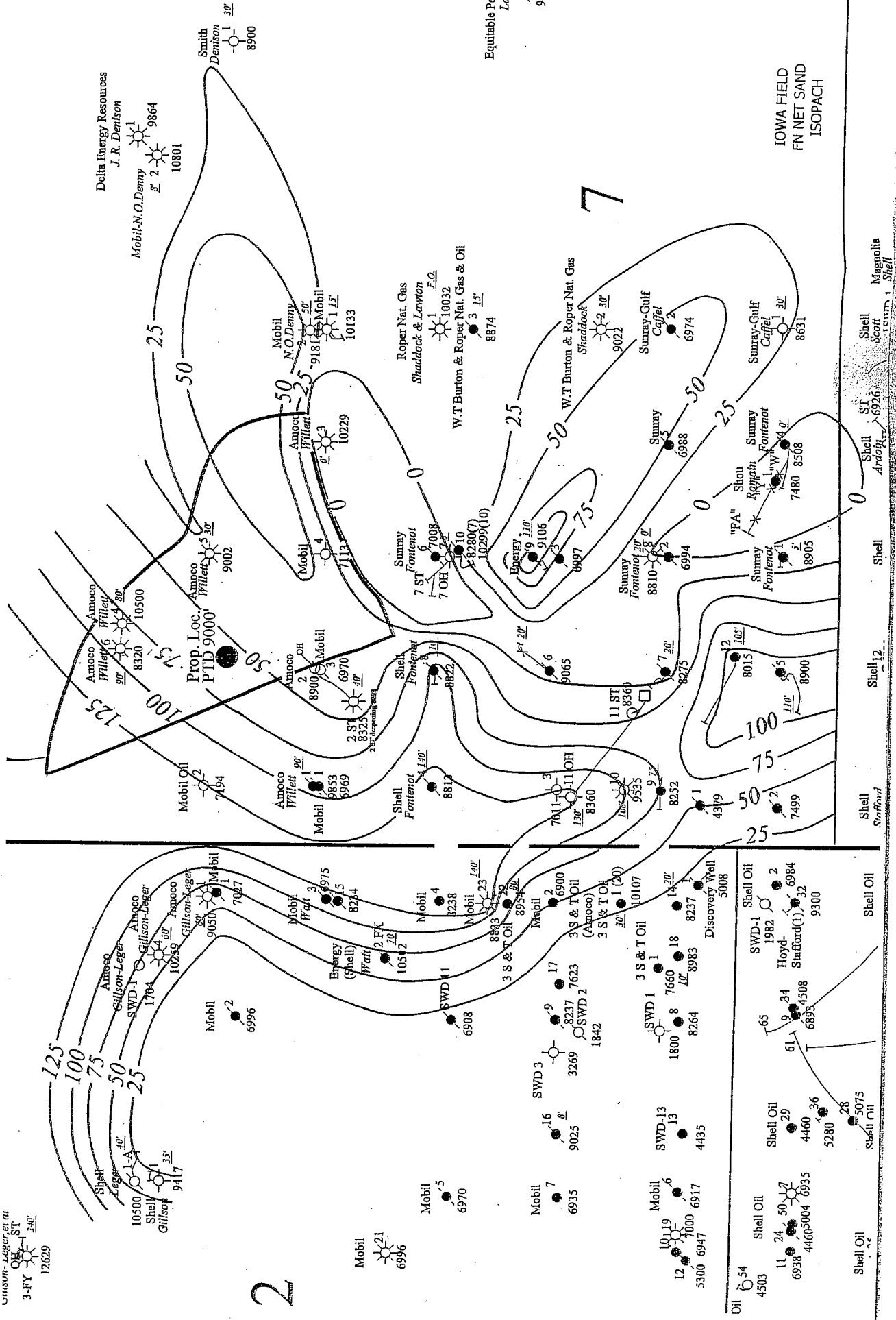
BARBER CREEK
SMACKOVER



IOWA FIELD



Uncon-Lager, et al
3-FY OH 1 ST 240'
12629



Equitable Petroleum
Lawton
9442

IOWA FIELD
FN NET SAND
150PACH

Shell
Scott
Magnolia
Shell

Shell
ST
Ardoth
6926

Shell

Shell
12

Shell
Stafford

Shell Oil

Shell Oil

Shell Oil

Shell Oil

PELAHATCHIE FIELD

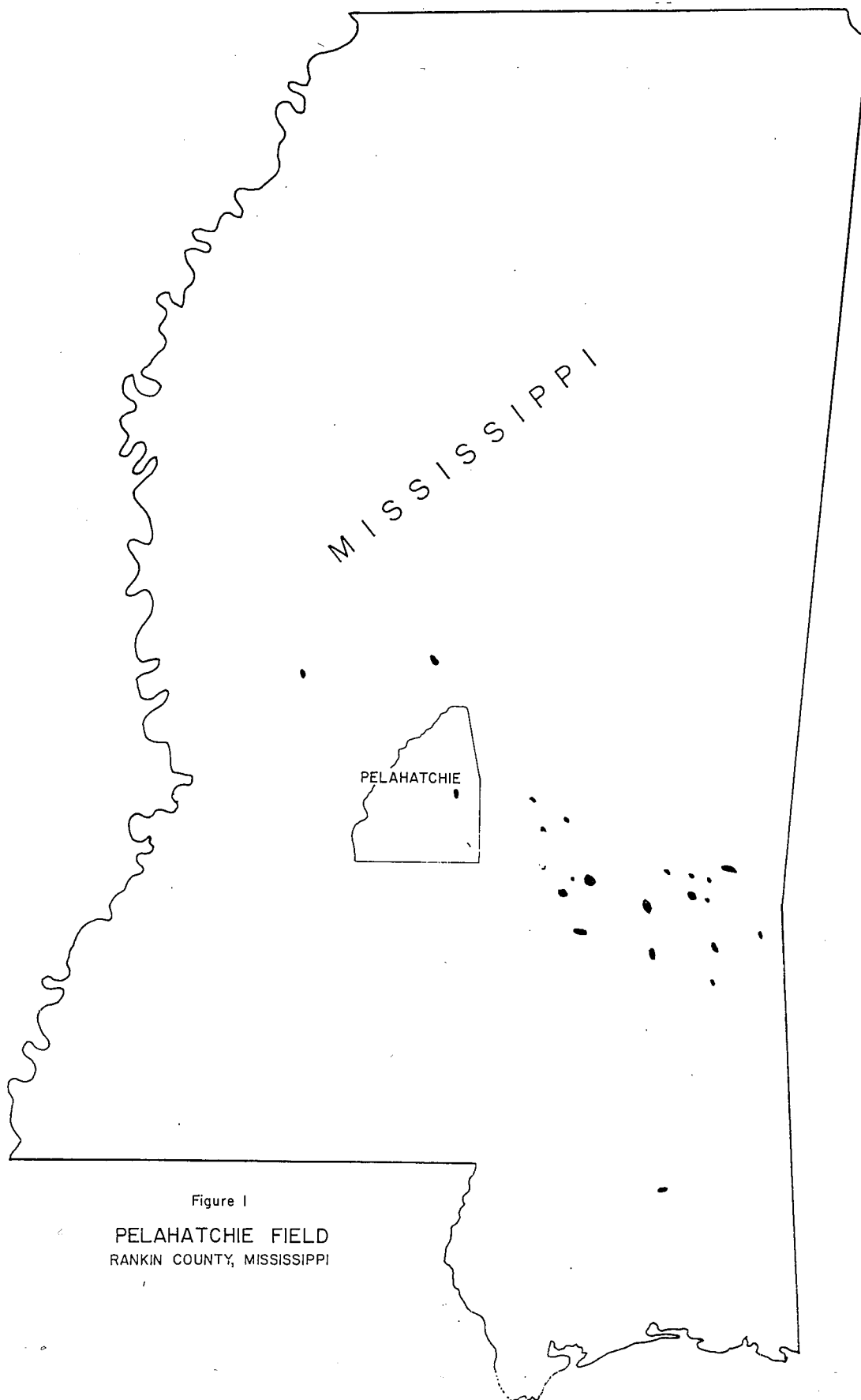


Figure 1
PELAHATCHIE FIELD
RANKIN COUNTY, MISSISSIPPI

Lewis
Johnson Est. 6-14

Love
Rhodes

Lewis
Rhodes 7-3

Lewis
Rhodes 7-2

Love
Rhodes

Canadian Delta
Johney Rhodes 7-6

Love
Rhodes

Dixilyn
Rhodes

Love
Rhodes

Love
Rhodes

Canadian Delta
E.W. Rhodes

Love
Davis

Love
Sowell

Monsanto
Leon

Canadian Delta
W.G. Sowell

Shell-Love
Mashburn Un.

Lion
Sowell

Love
Davis

Canadian Delta
Sowell

Canadian Delta
Knight Un. SWDW

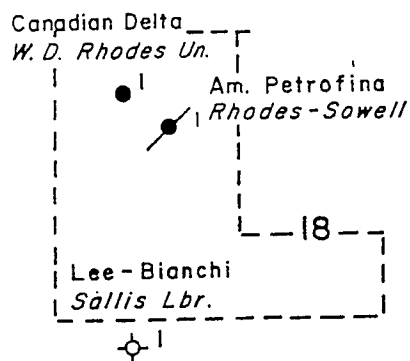
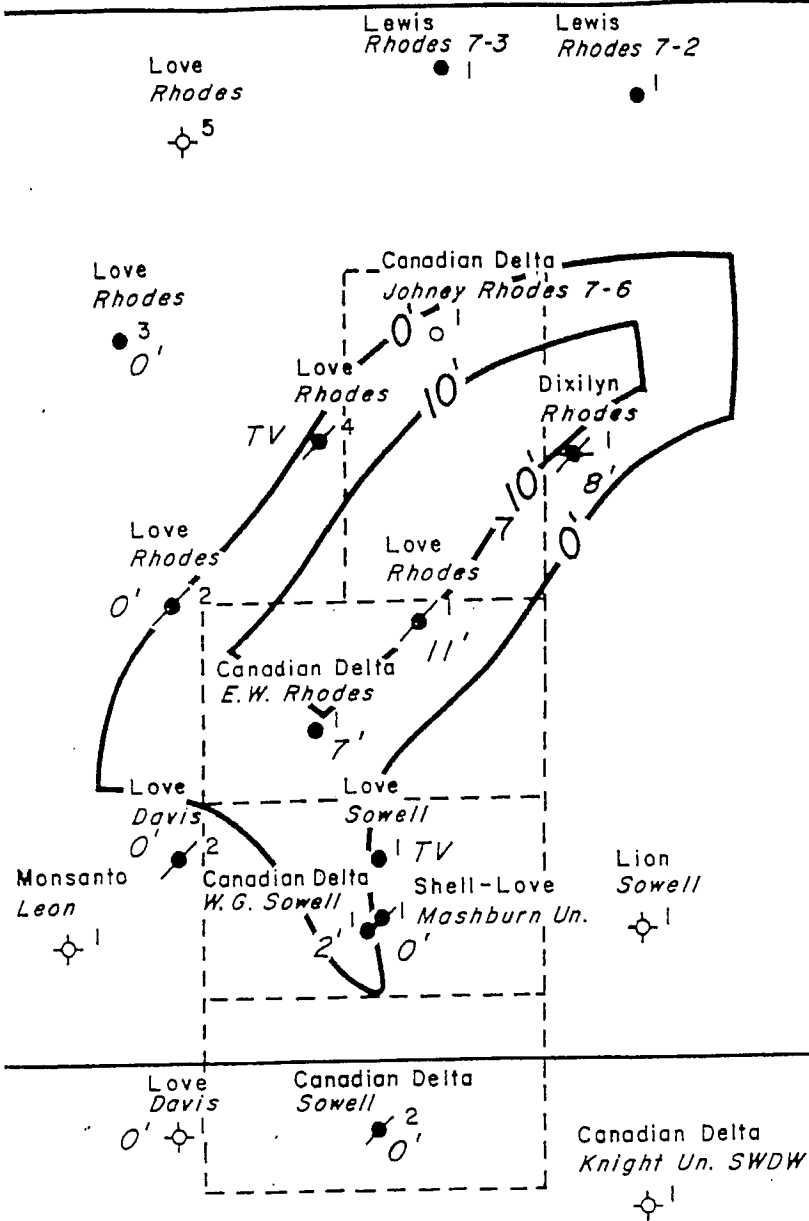
Canadian Delta
W.D. Rhodes Un.

Am. Petrofina
Knight

Am. Petrofina
Rhodes-Sowell

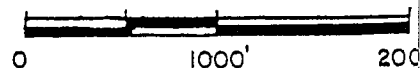
Lee-Bianchi
Sallis Lbr.

Shell-Love
King

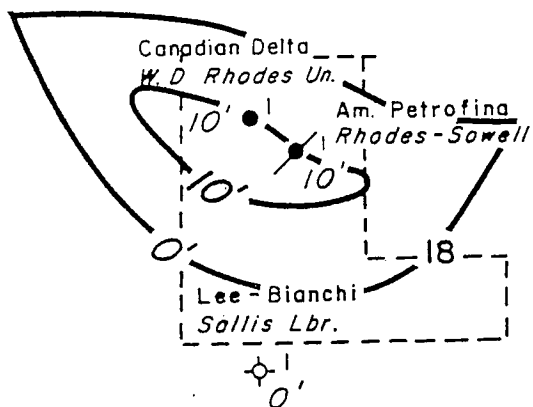
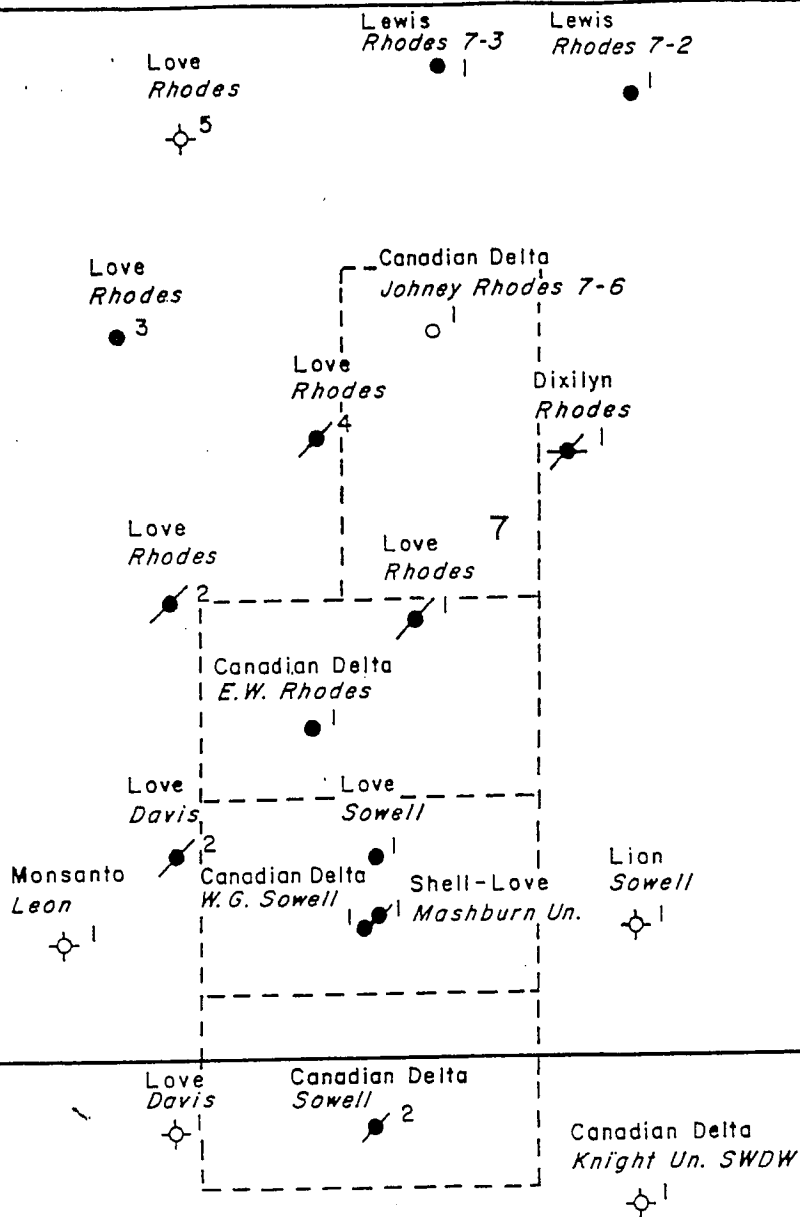


NET OIL SAND ISOPACH 9200' PALUXY SAND

C.I.: 10'



GEOLOGY BY: H.E. KARGES

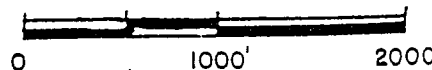


Shell-Love King
 0'

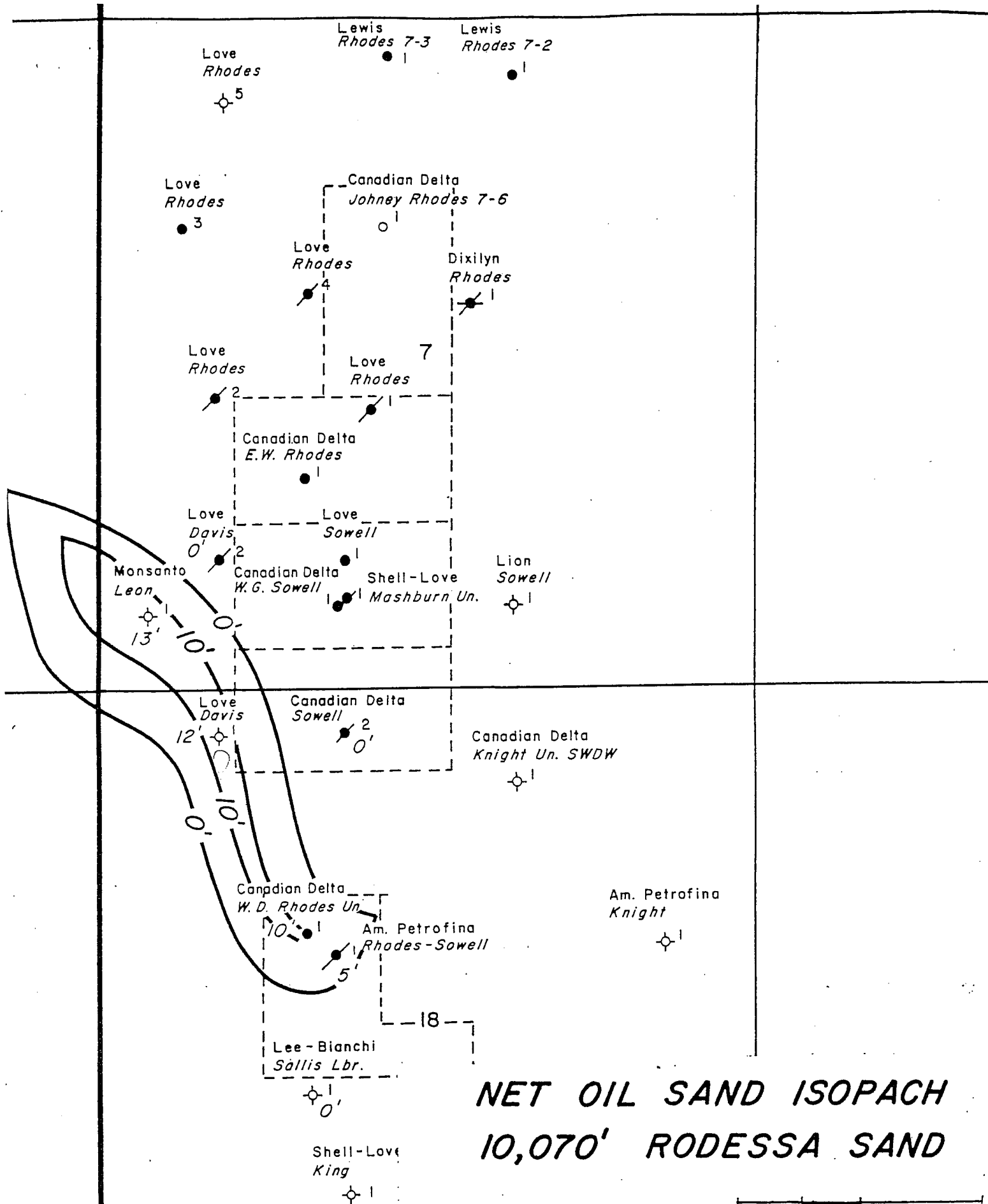
Am. Petrofina Knight
 0'

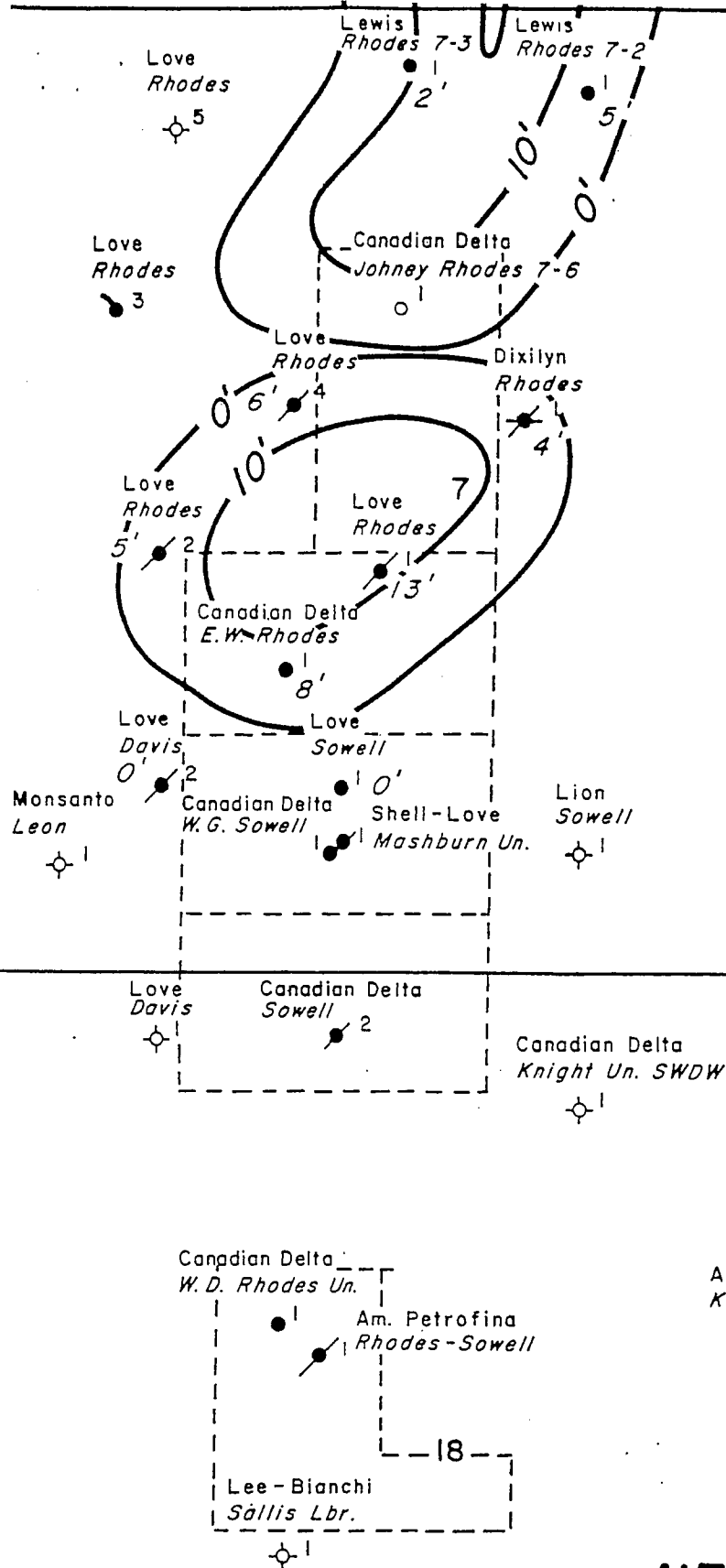
NET OIL SAND ISOPACH 9350' PALUXY SAND

C.I. : 10'



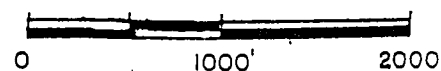
GEOLOGY BY: H.E. KARGES



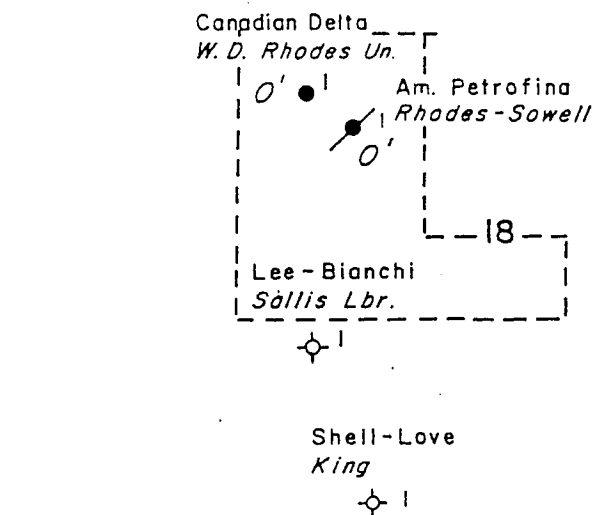
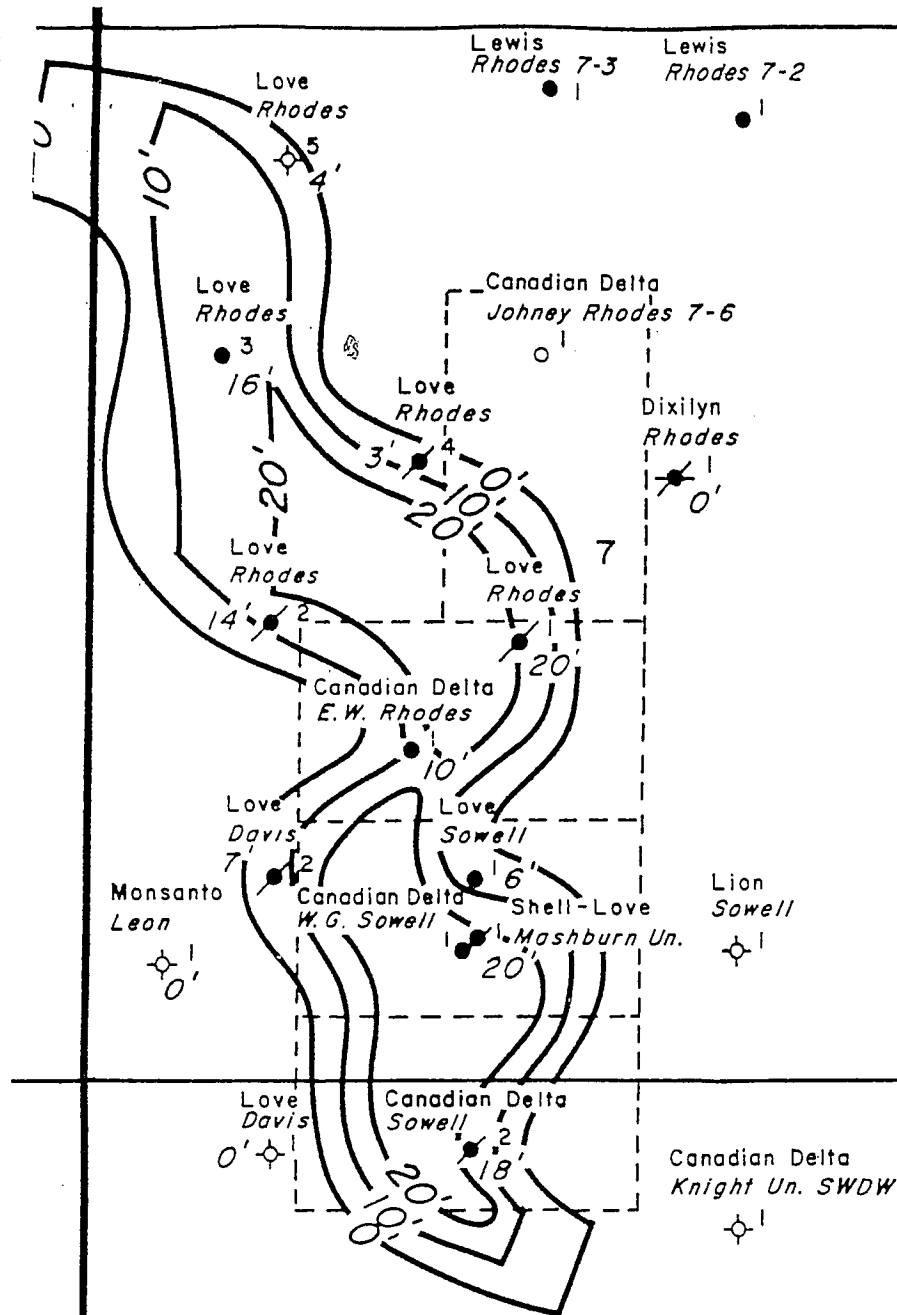


NET OIL SAND ISOPACH 10, 150' RODESSA SAND

C.I. : 10'

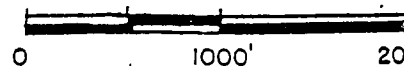


GEOLOGY BY: H.E. KARGES

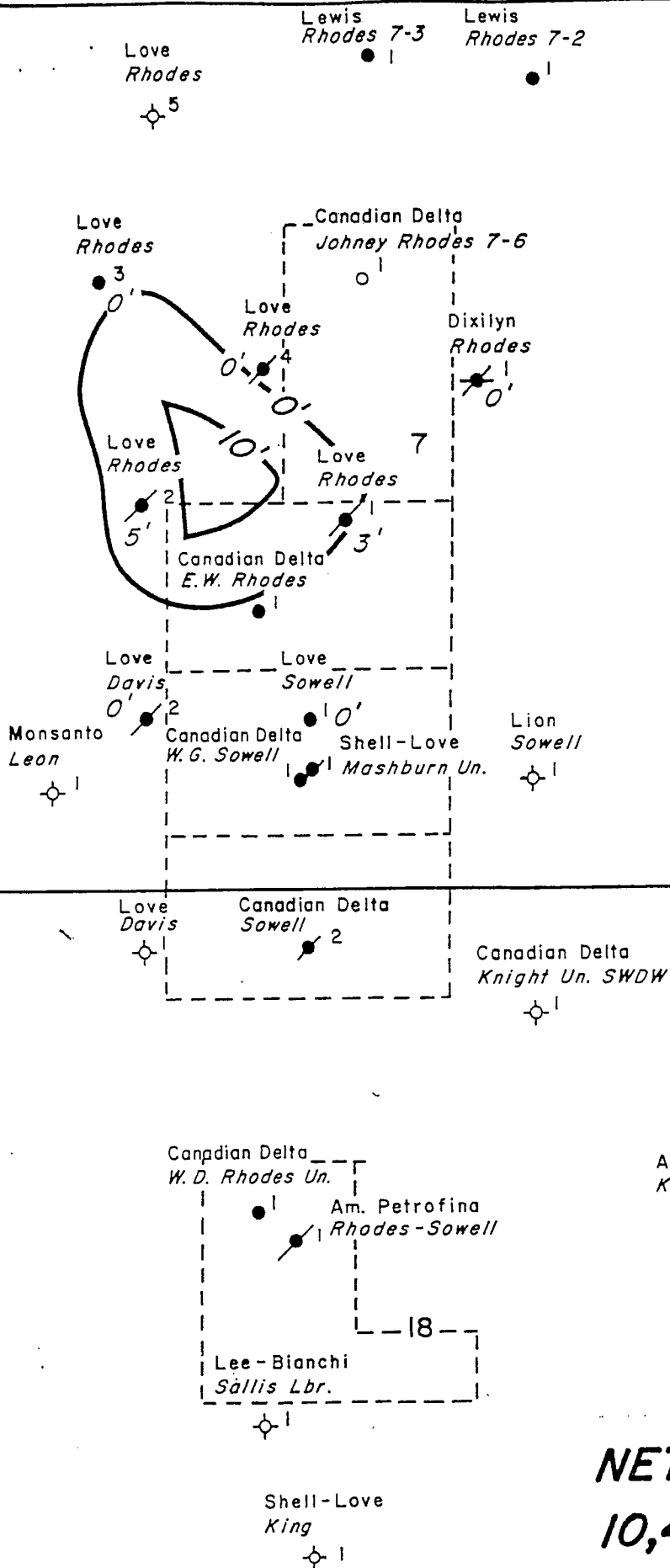


NET OIL SAND ISOPACH **10,250' RODESSA SAND**

C.I. : 10'

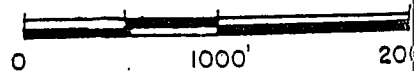


GEOLOGY BY: H.E. KARGES

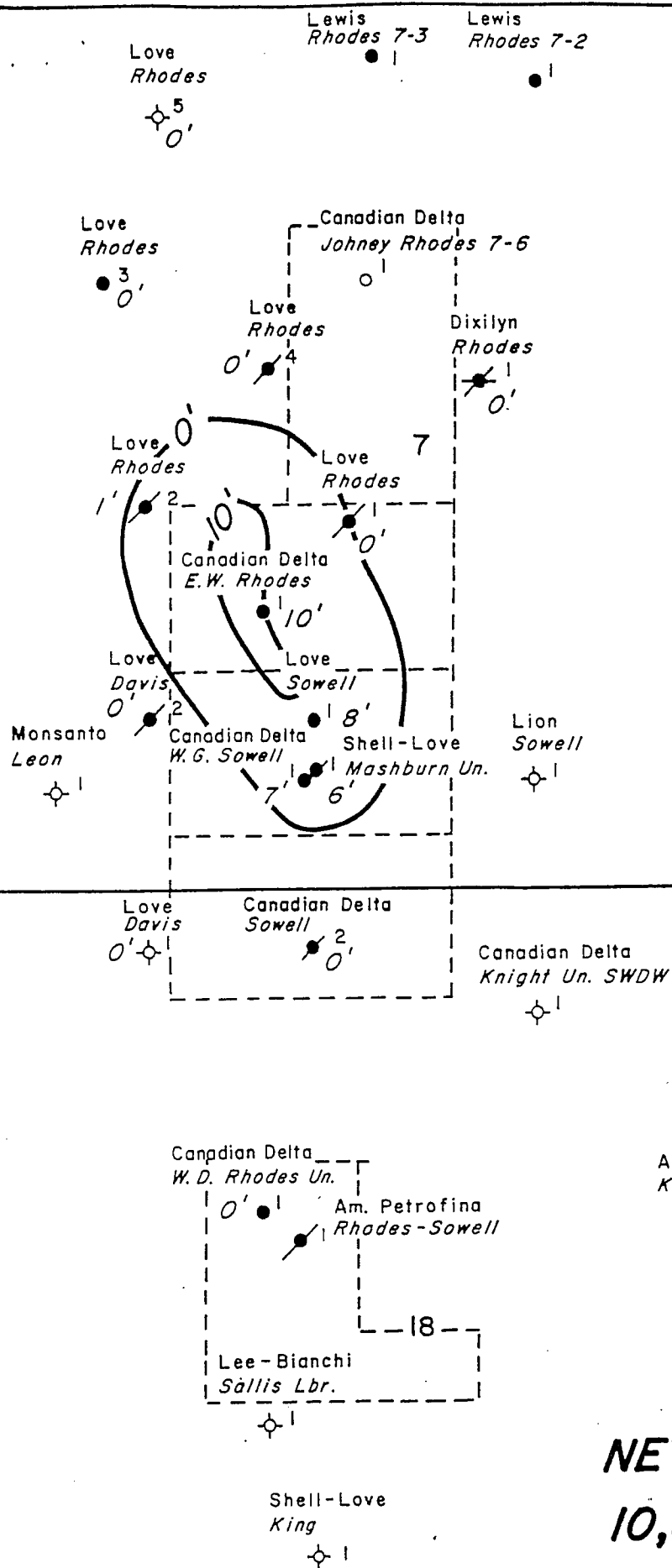


**NET OIL SAND ISOPACH
10,450' RODESSA SAND**

C.I.: 10'

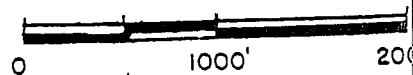


GEOLOGY BY: H.E. KARGES

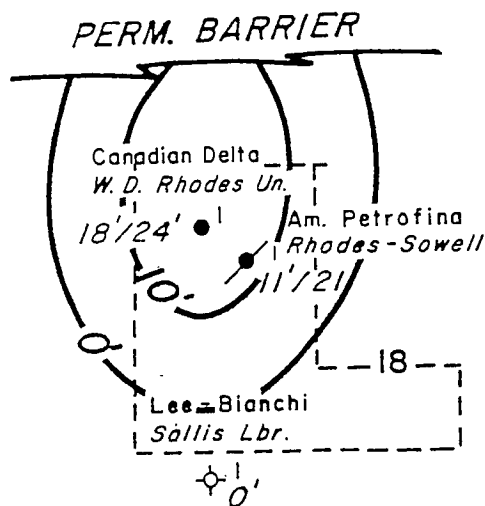
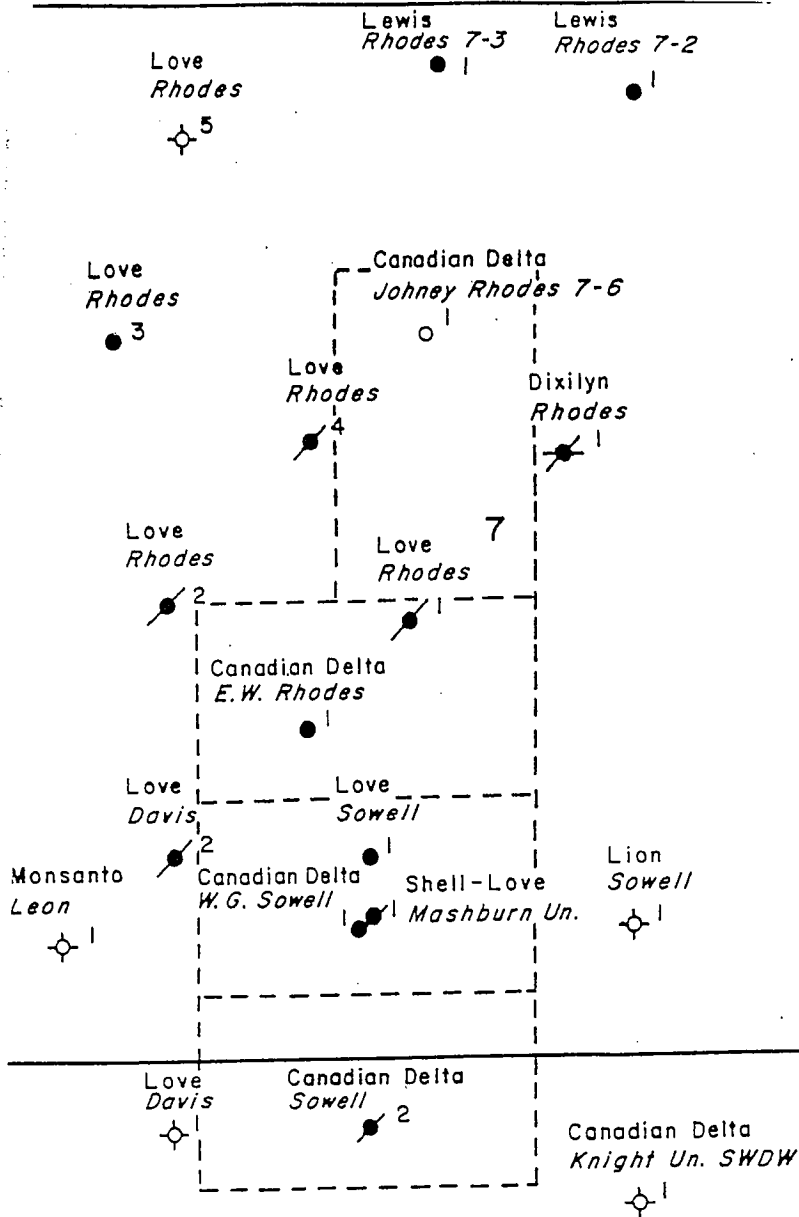


NET OIL SAND ISOPACH 10,500' RODESSA SAND

C.I. : 10'

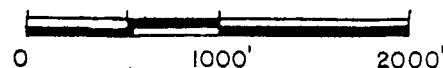


GEOLOGY BY: H.E. KARGES



Shell-Love King 0'

C.I. : 10'

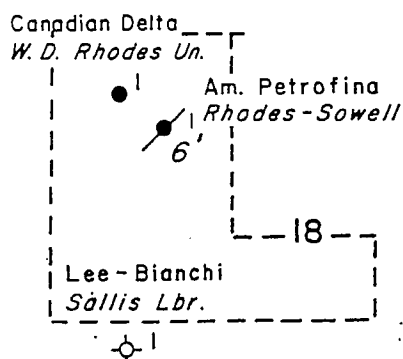
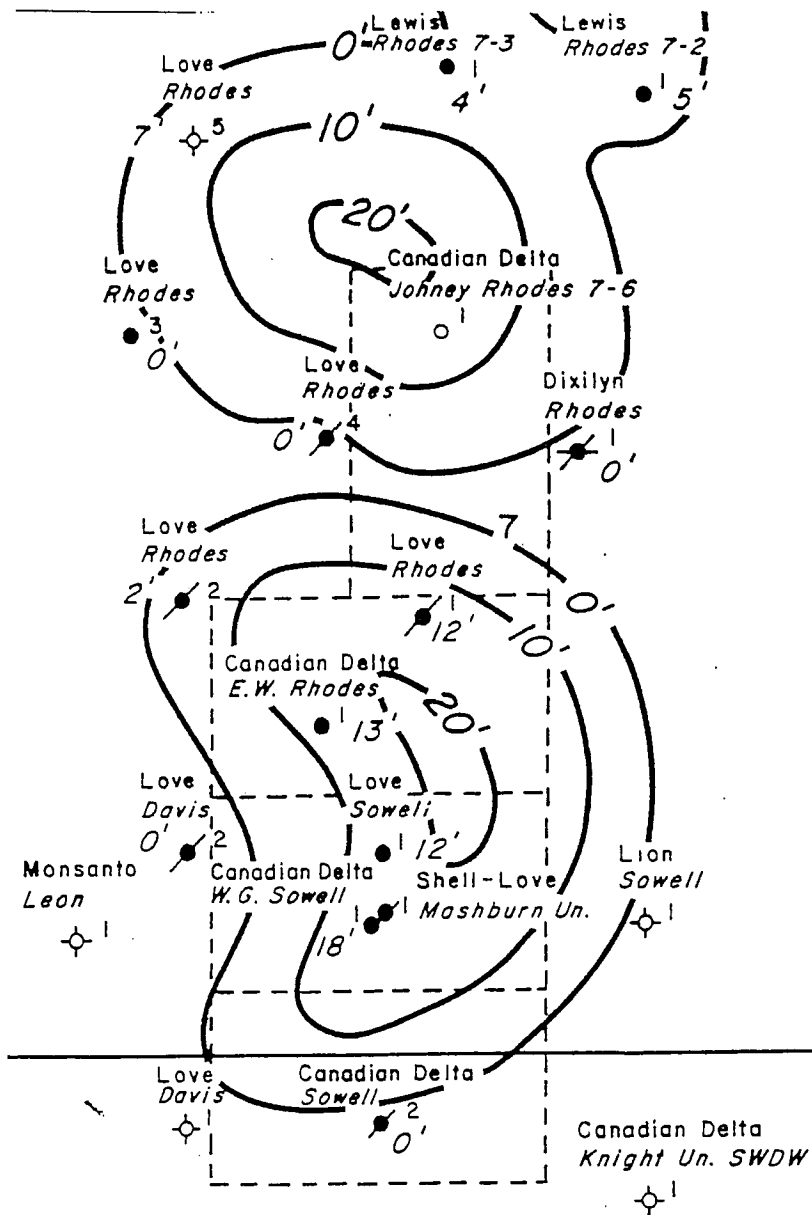


GEOLOGY BY: H.E. KARGES

8

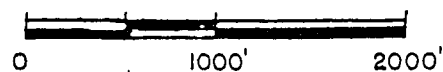
17

NET OIL SAND ISOPACH 10,700' RODESSA SAND

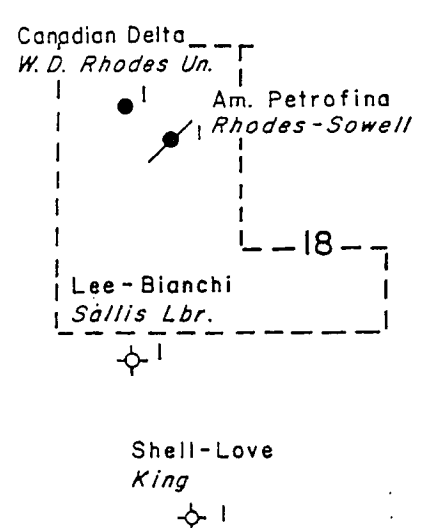
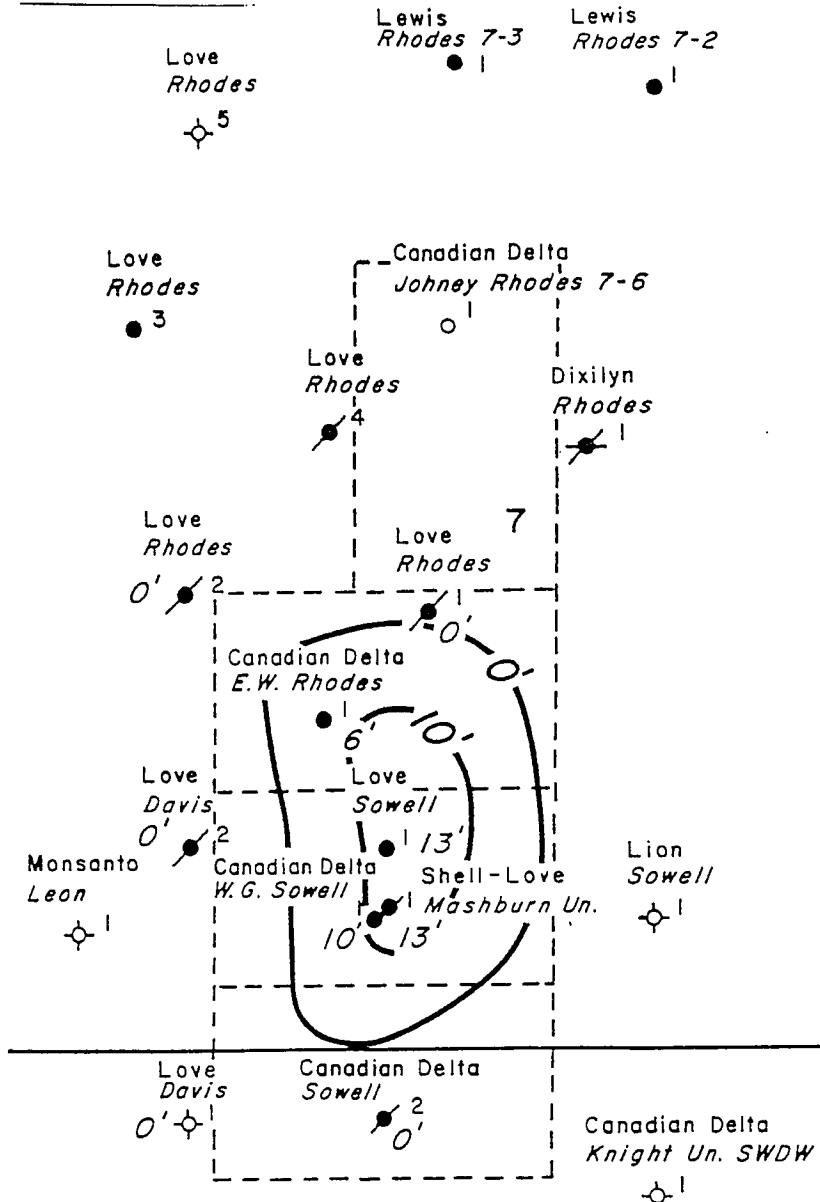


NET OIL PAY ISOPACH **10,800' SLIGO SAND**

C.I.: 10'

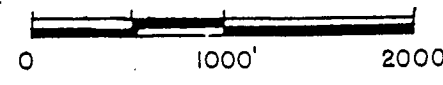


GEOLOGY BY: H.E. KARGES

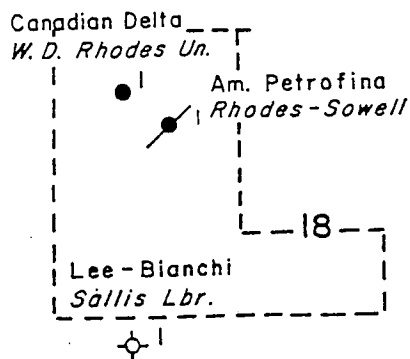
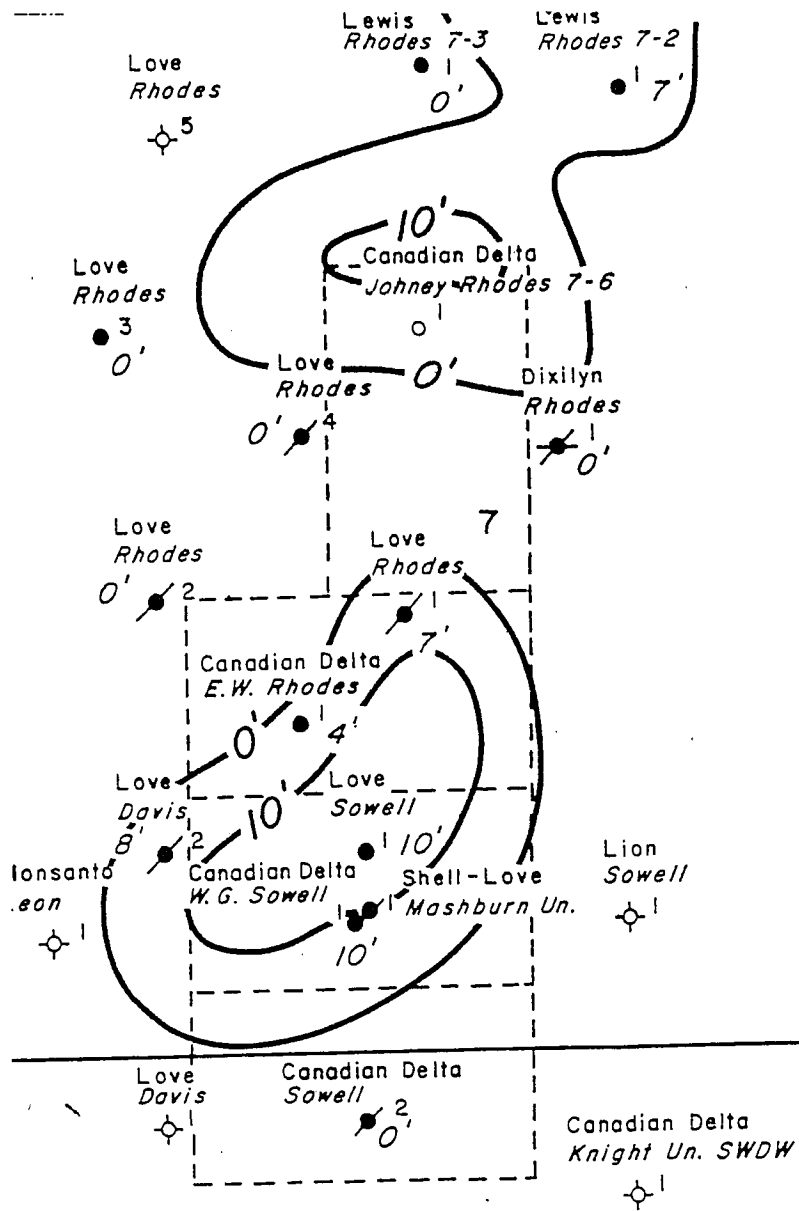


NET OIL PAY ISOPACH 10,850' SLIGO SAND

C.I.: 10'



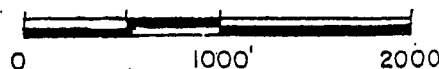
GEOLOGY BY: H.E. KARGES



Shell-Love
King

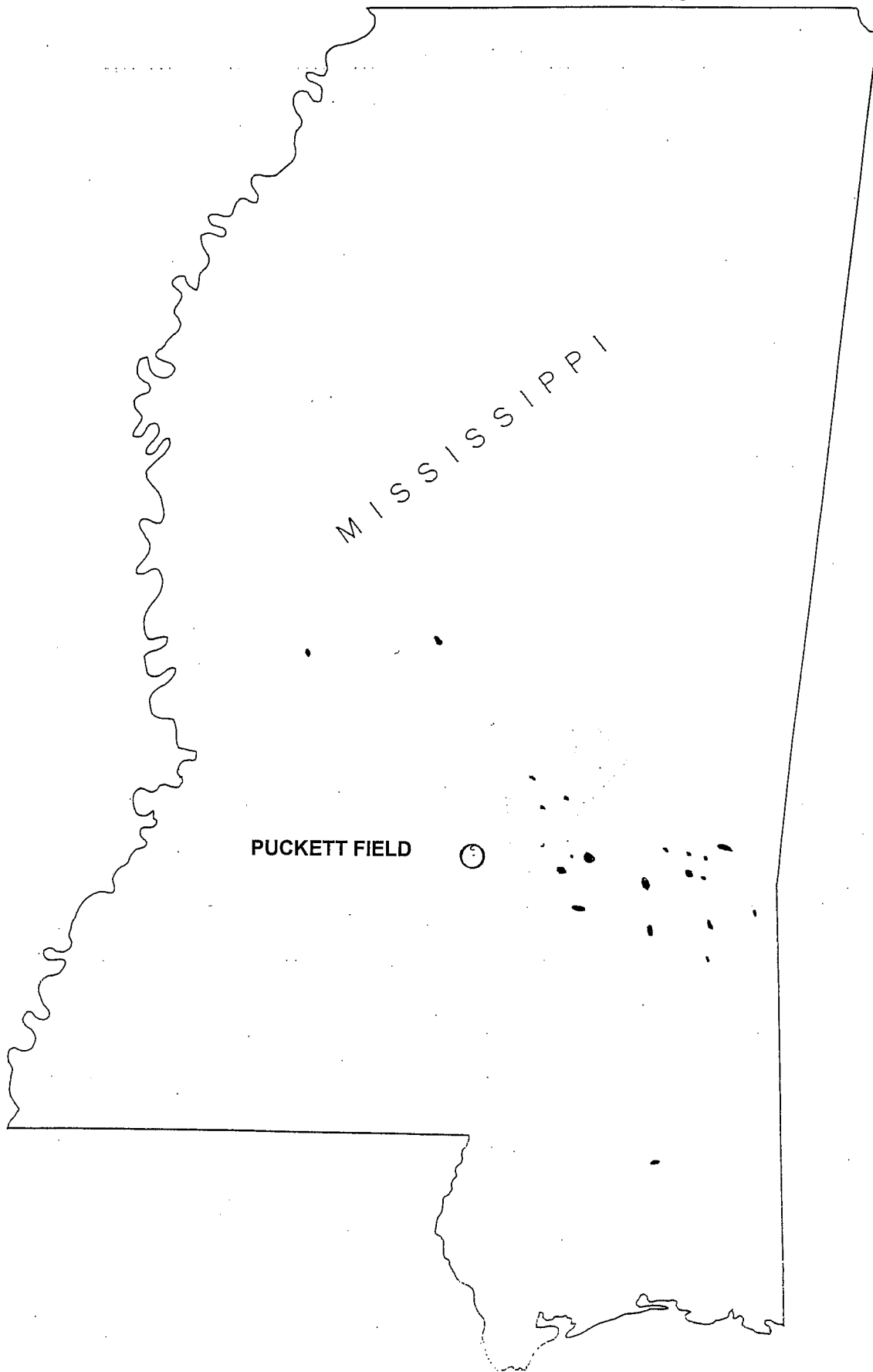
NET OIL SAND ISOPACH 10,950' HOSSTON SAND

C.I. : 10'



GEOLOGY BY: H.E. KARGES

PUCKETT FIELD

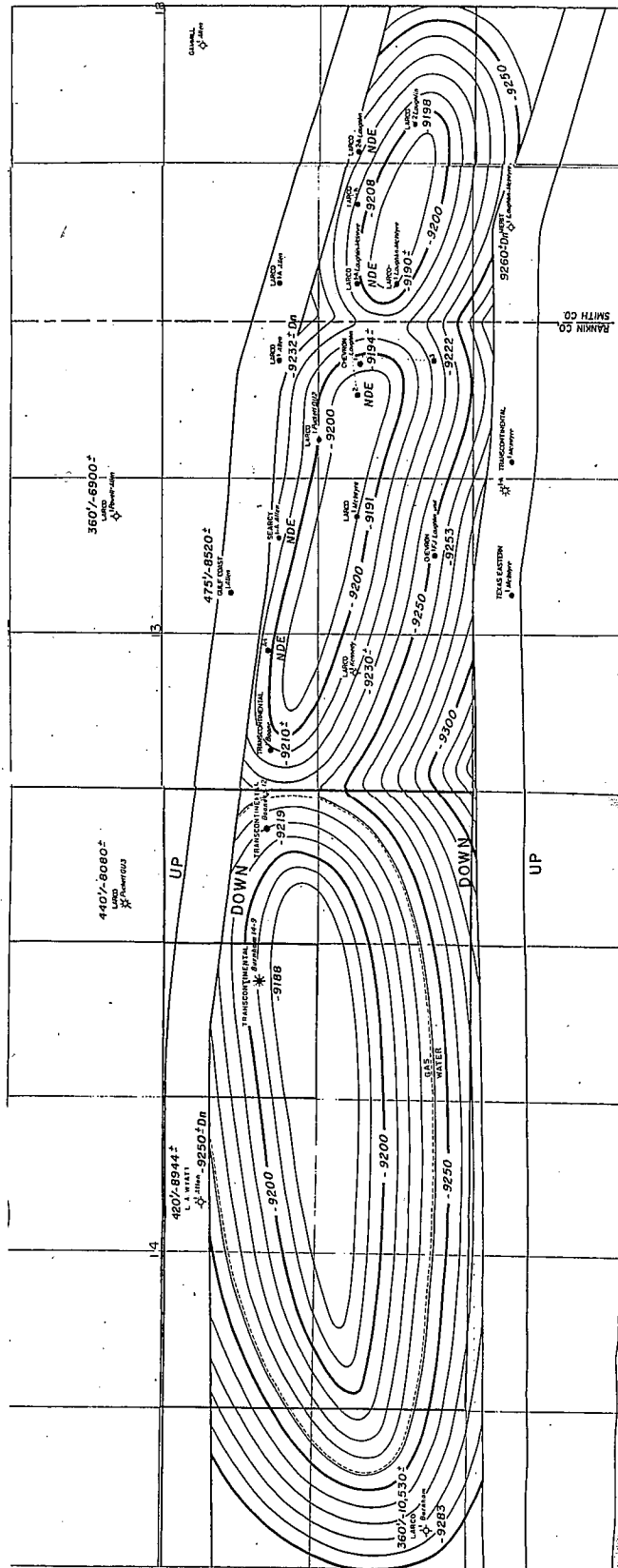


MISSISSIPPI

PUCKETT FIELD

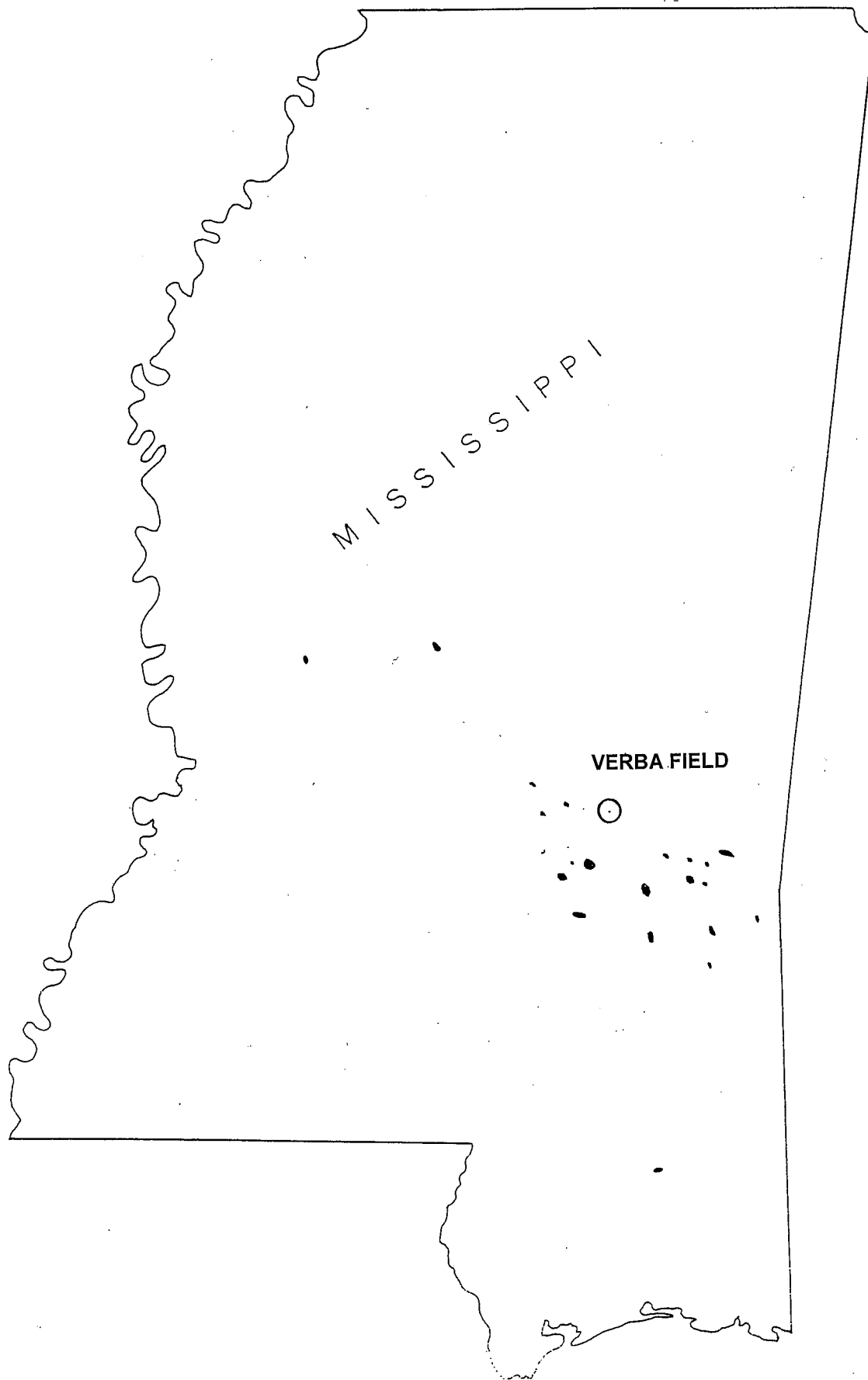


RES



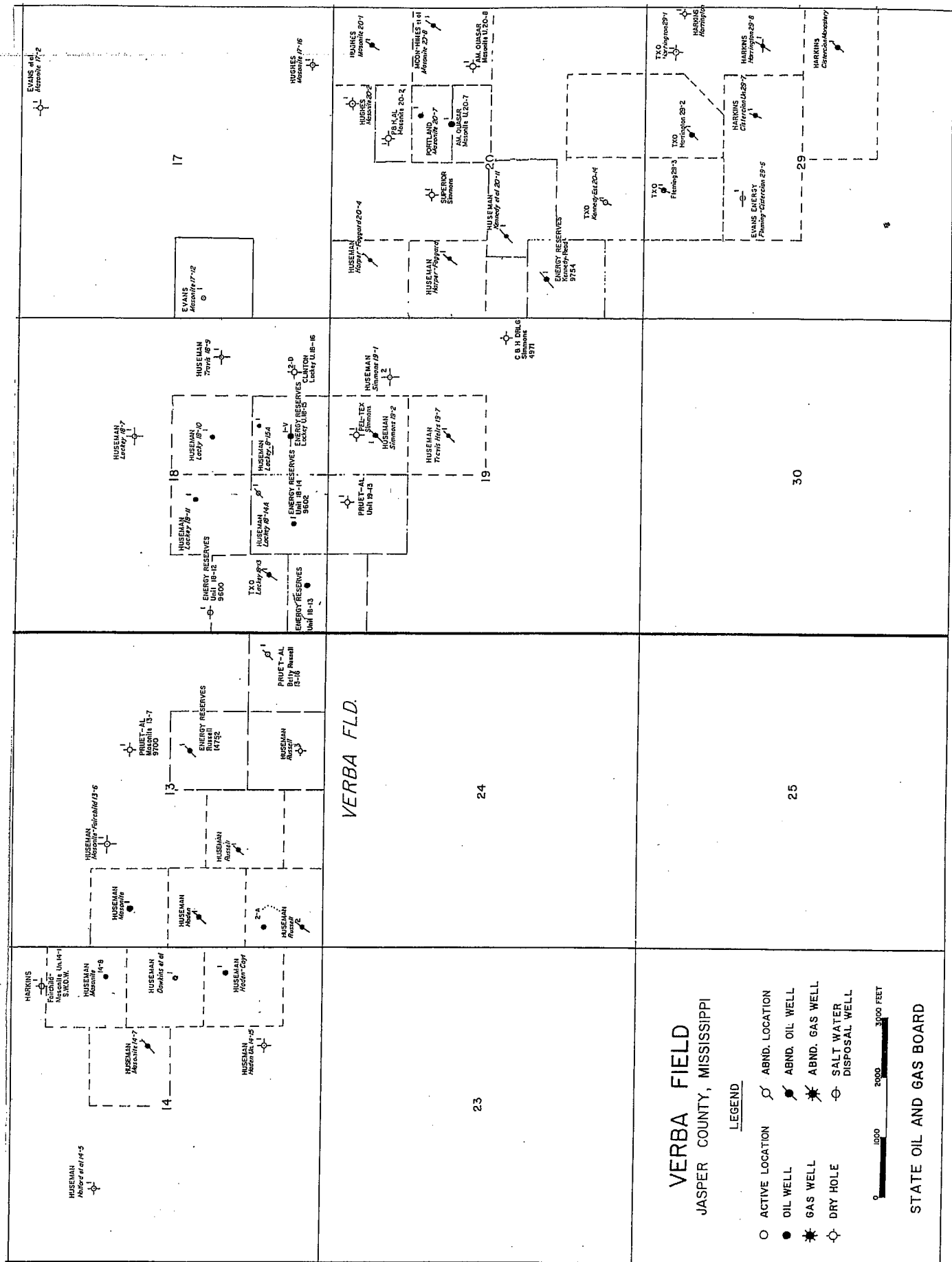
**PUCKETT FIELD
STRUCTURE MAP
9550 FT PALUXY GAS SAND**

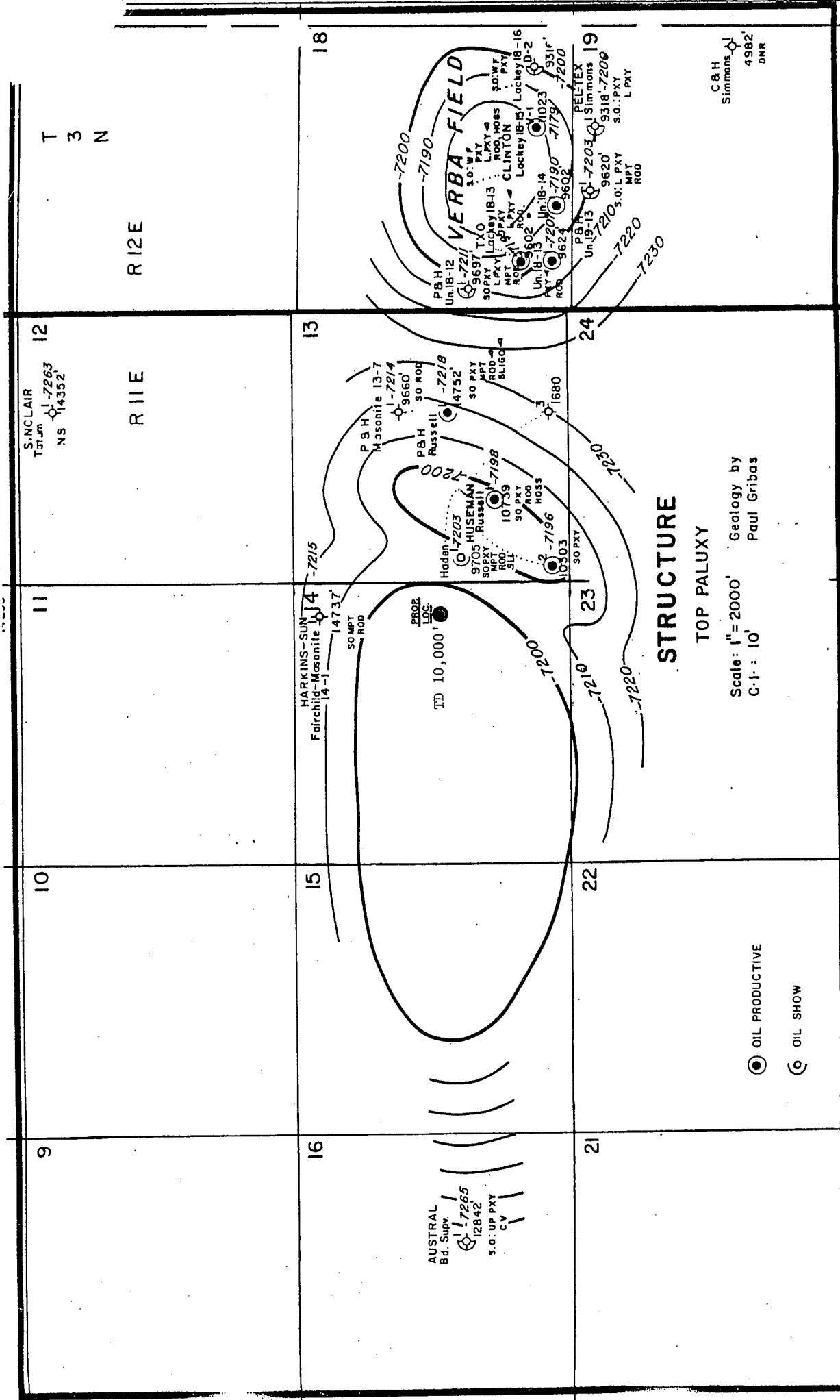
VERBA FIELD



MISSISSIPPI

VERBA FIELD





**RESERVE AND ECONOMIC PROJECTIONS
CONSTANT PRICES AND EXPENSES**

AS OF JAN 1, 2006

Run Date 12/ 5/2006 12:10

RESERVES AND ECONOMICS

SUMMARY

CONSTANT PRICES AND EXPENSES

PRESENT WORTH M\$

5.000 1531709.192

10.000 978976.044

15.000 664333.334

20.000 472311.430

25.000 348403.408

WELL COUNT API BASE TRANS. PROD. ADVAL P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS

GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE REMAINING

OIL 87. 85.24 56.00 58.74 58.77 0. 3287.45 46123.56 49411.01 93.35% OIL

GAS 18. 16.80 10.10 9.60 9.59 350. 1285.49 132038.64 133324.13 99.04% GAS

COND 0. 0.00 61.60 61.60 61.60 2859. 17 55.28 55.45 99.70% COND

Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	GROSS OIL PROD	GROSS GAS PROD	NET OIL COND PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	27.000	82.577	239.312	59.549	122.838	85.470	56.734	9.992	3378.435	1227.392	4605.827
2007	36.000	454.523	174.432	337.859	85.470	897.683	58.261	10.080	19683.985	861.538	20545.523
2008	45.000	1200.066	1948.833	1200.066	1421.785	897.683	58.665	9.606	52662.319	13658.241	66320.561
2009	55.000	1985.133	5049.112	1487.058	3751.829	897.683	58.759	9.589	87377.413	35975.507	123352.920
2010	62.000	2505.589	6762.548	1877.705	5041.148	897.683	58.788	9.586	110386.012	48323.187	158709.199
2011	70.000	3322.537	8533.606	2490.705	6373.161	897.683	58.809	9.584	146476.938	61080.365	207557.303
2012	70.000	3435.612	9456.401	2575.933	7068.522	897.683	58.818	9.583	151511.280	67738.847	219250.127
2013	68.000	3413.638	9968.344	2559.717	7455.345	897.683	58.823	9.583	150571.292	71441.912	222013.204
2014	65.000	3391.064	9915.532	2542.843	7418.250	897.683	58.827	9.582	149586.736	71084.172	220670.908
2015	65.000	3300.572	9135.746	2475.016	6835.619	897.683	58.829	9.582	145602.267	65500.485	211102.742
2016	69.000	3112.407	8637.522	2334.324	6370.292	897.683	58.780	9.596	137212.213	61129.025	198341.238
2017	66.000	2885.005	7823.485	2163.755	5761.470	897.683	58.788	9.597	127202.633	55294.904	182497.537
2018	65.000	2582.383	7030.141	1936.774	5167.961	897.683	58.790	9.599	113862.914	49607.676	163470.590
2019	65.000	2214.318	6216.711	1660.718	4565.147	897.683	58.789	9.600	97632.083	43825.873	141457.956
2020	62.000	1950.116	5529.166	1462.569	4060.738	897.683	58.790	9.600	85983.967	38983.038	124967.005
SUB TOTAL	70.000	35835.540	96420.891	26862.208	71499.575	897.683	58.786	9.591	1579130.477	685732.162	2264862.639
REMAINDER	66.000	10343.298	35617.754	7755.788	26065.411	897.683	58.743	9.603	455600.442	250317.161	705917.604
TOT 34.0 YR	70.000	46178.838	132038.645	34617.996	97564.986	897.683	58.777	9.594	2034730.919	936049.324	2970780.243

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADV. TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	268.384	593.385	861.769	3744.058	490.938	3253.120	3253.120	3085.748	3085.748
2007	0.000	1240.503	974.904	2215.407	18330.116	22475.000	-4144.884	-891.764	-4068.086	-982.338
2008	0.000	4072.902	1284.990	5357.892	60962.669	27766.500	33196.169	32304.405	25565.494	24583.156
2009	0.000	7627.475	1686.078	9313.553	114039.367	17408.250	96631.117	128935.522	68513.620	93096.776
2010	0.000	9825.279	1952.415	11777.694	146931.505	32610.000	114321.505	243257.027	73972.544	167069.320
2011	0.000	12843.555	2381.241	15224.796	192332.507	17516.500	174816.007	418073.034	102672.004	260741.324
2012	0.000	13581.397	2465.303	16046.700	203203.427	8036.500	195166.927	613239.961	104551.547	374292.870
2013	0.000	13764.985	2458.271	16223.256	205789.948	8018.125	197771.823	811011.784	96333.355	470626.225
2014	0.000	13682.639	2517.240	16199.879	204471.029	4100.000	200371.029	1011382.812	88745.778	559372.004
2015	0.000	13079.474	2488.240	15567.714	195535.028	170.000	195365.028	1206747.840	78759.102	638131.106
2016	0.000	12247.522	2637.360	14884.882	183456.356	497.500	182958.856	1389706.696	67054.408	705185.513
2017	0.000	11262.261	2502.360	13764.621	168732.916	150.000	168582.916	1558289.613	56172.211	761357.725
2018	0.000	10084.344	2493.360	12577.704	150892.886	10.000	150882.886	1709172.499	45726.117	807083.841
2019	0.000	8727.273	2453.360	11180.633	130277.323	10.000	130267.323	1839439.822	35887.559	842971.400
2020	0.000	7710.943	2421.360	10132.303	114834.702	0.000	114834.702	1954274.524	28755.143	871726.542
SUB TOTAL	0.000	140018.936	31309.867	171328.803	2093533.837	139259.313	1954274.524	1954274.524	871726.542	978976.044
REMAINDER	0.000	43617.011	24157.060	67774.071	638143.533	1217.000	636926.533	2591201.057	107249.502	978976.044
TOT 34.0 YR	0.000	183635.947	55466.927	239102.874	2731677.370	140476.313	2591201.057	2591201.057	978976.044	978976.044

AS OF JAN 1, 2006

Run Date 12/ 5/2006 11:34

RESERVES AND ECONOMICS

SUMMARY

PROVED DEVELOPED PRODUCING
CONSTANT PRICES AND EXPENSES

PRESENT WORTH	M\$
5.000	14620.421
10.000	12130.503
15.000	10403.954
20.000	9141.998
25.000	8181.321

WELL COUNT	GROSS	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S			CF/BBL	G R O S S CUMULATIVE	R E S E R V E S		% GROSS REMAINING	
								BEGIN	ENDING	LIFE WT BL/MMCF			REMAINING	ULTIMATE		
OIL	25.	23.24						56.00	55.50	56.06	0.	3200.67	498.52	3699.20	13.48%	OIL
GAS	2.	1.40						10.10	9.95	10.06	436.	1285.49	1144.97	2430.46	47.11%	GAS
COND	0.	0.00						61.60	61.60	61.60	2292.	.17	1.02	1.18	85.80%	COND
Y E A R	GROSS WELLS/MO----	COND PROD MBBLs-----	GROSS OIL + COND PROD MBBLs-----	GROSS PRODUCTION MMCF-----	NET GAS PRODUCTION MMCF-----	EFF OIL & COND PRICE \$/BBL-----	EFFECTIVE GAS PRICE \$/MCF-----	O I L + C O N D		GAS SALES	T O T A L					
								SALES	SALES		SALES	SALES				
2006	24.000	65.510	203.208	105.148	56.111	9.977	2669.099	1049.077	3718.176							
2007	21.000	65.705	125.382	61.435	56.151	10.080	2668.285	619.265	3287.549							
2008	21.000	55.809	109.082	53.450	56.165	10.080	2282.370	538.776	2821.146							
2009	19.000	47.471	94.901	46.502	56.193	10.080	1957.808	468.740	2426.548							
2010	18.000	41.755	82.564	40.456	56.172	10.080	1727.744	407.796	2135.541							
2011	18.000	36.584	71.831	35.197	56.161	10.080	1520.667	354.786	1875.453							
2012	16.000	30.161	62.493	30.621	56.241	10.080	1270.872	308.660	1579.531							
2013	14.000	24.798	54.369	26.641	56.269	10.080	1055.894	268.541	1324.435							
2014	11.000	21.055	47.301	23.177	56.155	10.080	895.440	233.624	1129.065							
2015	11.000	17.856	41.152	20.164	56.018	10.080	757.704	203.253	960.957							
2016	9.000	15.456	35.802	17.543	55.935	10.080	655.164	176.833	831.997							
2017	9.000	13.689	31.148	15.262	55.915	10.080	580.118	153.841	733.959							
2018	9.000	12.131	27.098	13.278	55.896	10.080	513.794	133.842	647.636							
2019	9.000	10.199	23.576	11.552	55.718	10.080	430.863	116.444	547.308							
2020	7.000	8.547	20.511	10.050	55.517	10.080	360.030	101.304	461.334							
SUB TOTAL	24.000	466.726	1030.418	510.476	56.118	10.059	19345.852	5134.783	24480.635							
REMAINDER	7.000	32.813	114.548	56.128	55.416	10.080	1378.241	565.770	1944.011							
TOT 27.9 YR	24.000	499.539	1144.966	566.604	56.071	10.061	20724.093	5700.553	26424.646							

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	M\$	PROD TAXES	M\$	ADVAL TAX	M\$	+ TAXES	M\$	REVENUE	M\$	TANG+INTANG	M\$	CASHFLOW	M\$	DISC @ 10.0	M\$	DISC @ 10.0	M\$		
2006	0.000		211.719		558.265		769.984		2948.192		37.938		2910.254			2910.254		2770.779		2770.779
2007	0.000		187.940		536.784		724.724		2562.825		0.000		2562.825			5473.080		2216.578		4987.356
2008	0.000		161.105		507.870		668.975		2152.171		16.500		2135.671			7608.751		1678.920		6666.276
2009	0.000		138.437		464.558		602.995		1823.553		8.250		1815.303			9424.054		1297.109		7963.386
2010	0.000		121.895		462.495		584.390		1551.151		0.000		1551.151			10975.205		1007.837		8971.223
2011	0.000		107.075		450.121		557.196		1318.257		16.500		1301.757			12276.962		769.111		9740.334
2012	0.000		89.972		386.183		476.155		1103.376		16.500		1086.876			13363.838		583.585		10323.919
2013	0.000		75.246		327.151		402.397		922.038		8.125		913.913			14277.751		445.947		10769.866
2014	0.000		64.053		291.120		355.173		773.892		0.000		773.892			15051.643		343.446		11113.312
2015	0.000		54.434		259.120		313.554		647.403		10.000		637.403			15689.046		257.094		11370.406
2016	0.000		47.099		243.120		290.219		541.778		0.000		541.778			16230.824		198.706		11569.113
2017	0.000		41.585		243.120		284.705		449.254		0.000		449.254			16680.078		149.797		11718.909
2018	0.000		36.731		243.120		279.851		367.785		0.000		367.785			17047.863		111.519		11830.428
2019	0.000		30.967		219.120		250.087		297.221		0.000		297.221			17345.084		81.911		11912.339
2020	0.000		26.041		195.120		221.161		240.173		0.000		240.173			17585.256		60.187		11972.527
SUB TOTAL	0.000		1394.299		5387.267		6781.566		17699.069		113.813		17585.256			17585.256		11972.527		12130.503
REMAINDER	0.000		107.108		932.800		1039.908		904.103		20.000		884.103			18469.359		157.976		12130.503
TOT 27.9 YR	0.000		1501.407		6320.067		7821.474		18603.172		133.813		18469.359			18469.359		12130.503		12130.503

SUMMARY

PROVED DEVELOPED NON-PRODUCING
CONSTANT PRICES AND EXPENSES

PRESENT WORTH M\$

5.000 6644.268

10.000 5034.840

15.000 3939.711

20.000 3166.031

25.000 2601.461

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	PRICE	CF/BBL	GROSS	REMAINING	RESERVE	% GROSS	
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	ENDING	LIFE WT	BL/MMCF	CUMULATIVE	ULTIMATE	REMAINING	
OIL 2.00	2.00	17.331	18.000	18.000	18.000	58.25	58.47	812.	66.78	222.45	289.23	76.91% OIL
GAS 0.00	0.00	20.966	18.000	18.000	18.000	9.58	9.58	1232.	0.00	180.63	180.63	100.00% GAS
COND 0.00	0.00	20.297	18.000	18.000	18.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00% COND

YEAR	GROSS WELLS/MO	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	2.000	17.331	0.000	12.997	0.000	58.187	0.000	756.257	0.000	756.257
2008	2.000	21.370	18.000	16.028	13.500	58.377	9.580	935.664	129.330	1064.994
2009	2.000	20.966	18.000	15.724	13.500	58.426	9.580	918.685	129.330	1048.015
2010	2.000	20.610	18.000	15.458	13.500	58.470	9.580	903.829	129.330	1033.159
2011	2.000	20.297	18.000	15.223	13.500	58.510	9.580	890.705	129.330	1020.035
2012	2.000	20.021	18.000	15.016	13.500	58.547	9.580	879.144	129.330	1008.474
2013	2.000	19.779	18.000	14.834	13.500	58.580	9.580	868.979	129.330	998.309
2014	2.000	19.407	18.000	14.555	13.381	58.608	9.580	853.040	128.190	981.230
2015	2.000	15.934	14.557	11.951	10.918	58.591	9.580	700.217	104.594	804.812
2016	2.000	12.130	10.918	9.097	8.188	58.550	9.580	532.631	78.441	611.072
2017	2.000	9.255	8.188	6.941	6.141	58.504	9.580	406.078	58.831	464.909
2018	2.000	7.080	6.141	5.310	4.606	58.452	9.580	310.382	44.125	354.507
2019	2.000	5.432	4.606	4.074	3.454	58.393	9.580	237.895	33.089	270.984
2020	2.000	4.181	3.454	3.136	2.591	58.329	9.580	182.919	24.822	207.740
SUB TOTAL	2.000	213.793	173.706	160.344	130.279	58.477	9.580	9376.424	1248.073	10624.497
REMAINDER	2.000	8.659	6.923	6.494	5.192	58.249	9.580	378.266	49.739	428.005
TOT 18.8 YR	2.000	222.452	180.629	166.838	135.471	58.468	9.580	9754.690	1297.812	11052.502

YEAR	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	50.000	-50.000	-50.000	-46.182	-46.182
2007	0.000	45.910	54.000	99.910	656.347	50.000	606.347	556.347	516.505	470.323
2008	0.000	65.174	66.000	131.174	933.820	0.000	933.820	1490.167	733.295	1203.617
2009	0.000	64.146	66.000	130.146	917.869	0.000	917.869	2408.037	655.261	1858.878
2010	0.000	63.241	66.000	129.241	903.918	0.000	903.918	3311.955	586.597	2445.476
2011	0.000	62.445	66.000	128.445	891.590	0.000	891.590	4203.545	525.993	2971.468
2012	0.000	61.744	66.000	127.744	880.730	0.000	880.730	5084.274	472.354	3443.822
2013	0.000	61.127	66.000	127.127	871.182	0.000	871.182	5955.456	424.755	3868.577
2014	0.000	60.088	66.000	126.088	855.142	0.000	855.142	6810.598	379.172	4247.749
2015	0.000	49.279	66.000	115.279	689.533	0.000	689.533	7500.131	278.472	4526.221
2016	0.000	37.415	66.000	103.415	507.657	0.000	507.657	8007.788	186.406	4712.627
2017	0.000	28.462	66.000	94.462	370.447	0.000	370.447	8378.235	123.668	4836.295
2018	0.000	21.699	66.000	87.699	266.808	0.000	266.808	8645.043	80.978	4917.273
2019	0.000	16.584	66.000	82.584	188.400	0.000	188.400	8833.443	51.994	4969.266
2020	0.000	12.711	66.000	78.711	129.029	0.000	129.029	8962.472	32.380	5001.646
SUB TOTAL	0.000	650.025	912.000	1562.025	9062.472	100.000	8962.472	9114.791	5001.646	5034.840
REMAINDER	0.000	26.186	239.500	265.686	162.319	10.000	152.319	9114.791	33.194	5034.840
TOT 18.8 YR	0.000	676.211	1151.500	1827.711	9224.791	110.000	9114.791	9114.791	5034.840	5034.840

SUMMARY BEHIND-PIPE CONSTANT PRICES AND EXPENSES

PRESENT WORTH M\$
5.000 6486.146
10.000 5473.965
15.000 4744.206
20.000 4188.528
25.000 3748.967

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL		P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING LIFE WT	BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE
OIL	3.000	3.00				0.00	57.02	57.55	0.00	162.08	100.00%
GAS	1.70					0.00	10.08	10.08	0.00	507.23	100.00%
COND	0.000					0.00	61.60	61.60	0.00	50.27	100.00%

Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	GROSS GAS PROD	GROSS OIL COND PROD	NET OIL COND PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	3.000	17.067	36.104	11.981	17.690	59.205	10.080	10.080	709.336	178.315	887.651
2007	4.000	54.148	49.050	39.333	24.035	57.727	10.080	10.080	2270.571	242.273	2512.844
2008	4.000	34.163	44.146	24.475	21.632	58.001	10.080	10.080	1419.572	218.051	1637.623
2009	4.000	24.202	39.732	17.120	19.468	58.096	10.080	10.080	994.605	196.237	1190.843
2010	4.000	17.970	35.758	12.548	17.522	58.127	10.080	10.080	729.384	176.622	906.006
2011	4.000	13.789	32.183	9.506	15.769	58.127	10.080	10.080	552.557	158.952	711.508
2012	4.000	10.782	28.964	7.333	14.192	58.101	10.080	10.080	426.053	143.055	569.109
2013	3.000	7.881	26.068	5.233	12.773	57.975	10.080	10.080	303.383	128.752	432.135
2014	3.000	6.678	23.461	4.399	11.496	57.954	10.080	10.080	254.940	115.880	370.819
2015	3.000	5.747	21.115	3.763	10.346	57.923	10.080	10.080	217.966	104.288	322.253
2016	3.000	4.751	19.003	3.070	9.312	57.823	10.080	10.080	177.518	93.865	271.383
2017	1.000	1.710	17.103	.838	8.381	61.600	10.080	10.080	51.621	84.480	136.101
2018	1.000	1.539	15.393	.754	7.542	61.600	10.080	10.080	46.446	76.023	122.470
2019	1.000	1.385	13.854	.679	6.788	61.600	10.080	10.080	41.826	68.423	110.249
2020	1.000	1.247	12.468	.611	6.109	61.600	10.080	10.080	37.638	61.579	99.216
SUB TOTAL	4.000	203.059	414.402	141.643	203.055	58.128	10.080	10.080	8233.416	2046.794	10380.210
REMAINDER	1.000	9.283	92.831	4.549	45.487	61.600	10.080	10.080	280.218	458.509	738.727
TOT 31.7 YR	4.000	212.342	507.233	146.192	248.542	58.236	10.080	10.080	8513.634	2505.303	11018.938

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	OPERATING REVENUE	TOT OPR EXP + TAXES	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	56.665	35.120	795.866	91.785	353.000	442.866	442.866	407.334	407.334
2007	0.000	157.535	177.120	2178.189	334.655	0.000	2178.189	2621.055	1890.223	2297.557
2008	0.000	103.892	177.120	1356.611	281.012	0.000	1356.611	3977.666	1068.441	3365.998
2009	0.000	76.322	177.120	937.401	253.442	0.000	937.401	4915.067	670.888	4036.886
2010	0.000	58.634	177.120	670.252	235.754	0.000	670.252	5585.318	436.042	4472.928
2011	0.000	46.460	177.120	487.928	223.580	0.000	487.928	6073.247	288.507	4761.435
2012	0.000	37.493	173.120	358.496	210.613	10.000	348.496	6421.742	187.557	4948.992
2013	0.000	28.883	129.120	274.132	158.003	0.000	274.132	6695.874	133.894	5082.886
2014	0.000	24.894	129.120	216.805	154.014	0.000	216.805	6912.679	96.257	5179.143
2015	0.000	21.705	129.120	171.428	150.825	0.000	171.428	7084.108	69.176	5248.319
2016	0.000	18.406	117.120	135.857	135.526	0.000	125.857	7209.964	46.167	5294.486
2017	0.000	10.001	15.120	110.980	25.121	0.000	110.980	7320.945	36.989	5361.281
2018	0.000	9.001	15.120	98.349	24.121	0.000	98.349	7419.293	29.806	5385.252
2019	0.000	8.101	15.120	76.805	23.221	0.000	87.028	7506.322	23.971	5404.486
2020	0.000	7.291	15.120	76.805	22.411	0.000	76.805	7583.127	19.234	5473.965
SUB TOTAL	0.000	665.283	1658.800	7956.127	2324.083	373.000	7583.127	8008.573	5404.486	5473.965
REMAINDER	0.000	54.282	252.000	432.445	306.282	7.000	425.445	8008.573	69.478	5473.965
TOT 31.7 YR	0.000	719.565	1910.800	8388.573	2630.365	380.000	8008.573	8008.573	5473.965	5473.965

2020
SUB TOTAL
REMAINDER
TOT 30.8 YR

AS OF JAN 1, 2006

RESERVES AND ECONOMICS

Run Date 12/5/2006 12:56

SUMMARY
PROBABLE
CONSTANT PRICES AND EXPENSES

PRESENT WORTH M\$
5.000 485161.699
10.000 302582.284
15.000 200183.398
20.000 138578.965
25.000 99418.770

WELL COUNT API BASE TRANS. PROD. ADVAL
GROSS NET OR BTU PRICE CHARGE TAXES
OIL 34. 34.00
GAS 8. 7.70
COND 0. 0.00

RESERVE S % GROSS
REMAINING ULTIMATE REMAINING
13341.03 13341.03 100.00% OIL
55871.35 55871.35 100.00% GAS
4.00 4.00 100.00% COND

Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	GROSS GAS PROD	NET OIL COND PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	4.000	46.217	0.000	34.664	0.000	58.405	0.000	2024.553	0.000	2024.553
2008	8.000	129.233	0.000	96.925	27.000	58.575	9.580	5677.423	258.660	5936.083
2009	14.000	486.422	36.000	364.819	429.100	58.790	9.580	21447.773	4110.778	25558.551
2010	19.000	816.336	572.133	612.252	1666.517	58.821	9.580	36013.135	15965.233	51978.368
2011	23.000	1031.041	3705.546	773.279	2779.159	58.831	9.580	45492.793	26624.343	72117.136
2012	24.000	1052.654	4618.488	789.491	3463.867	58.835	9.580	46449.509	33183.846	79633.355
2013	24.000	1039.257	4705.309	779.443	3528.982	58.837	9.580	45860.351	33807.648	79667.998
2014	23.000	1022.064	4352.501	766.548	3264.377	58.839	9.580	45103.256	31272.732	76375.987
2015	23.000	954.314	3864.437	715.735	2898.328	58.841	9.580	42114.369	27765.982	69880.351
2016	29.000	893.572	3799.090	670.572	2755.716	58.668	9.612	39341.234	26487.959	65829.193
2017	28.000	853.253	3443.013	640.278	2488.661	58.689	9.615	37577.095	23929.572	61506.668
2018	28.000	771.138	3114.578	578.645	2242.334	58.696	9.619	33964.216	21569.760	55533.976
2019	28.000	649.583	2765.742	487.444	1986.654	58.692	9.622	28609.124	19114.740	47723.864
2020	27.000	565.329	2453.196	424.230	1762.335	58.693	9.621	24899.284	16956.258	41855.542
SUB TOTAL	29.000	10310.413	39652.056	7734.325	29293.030	58.774	9.594	454574.117	281047.511	735621.627
REMAINDER	27.000	3034.620	16219.298	2276.644	11570.488	58.721	9.628	133687.354	111404.992	245092.345
TOT 34.0 YR	29.000	13345.033	55871.354	10010.969	40863.518	58.762	9.604	588261.470	392452.502	980713.973

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	122.888	87.000	209.888	1814.665	2425.000	-610.335	-610.335	-567.215	-567.215
2008	0.000	361.380	207.600	568.980	5367.103	5750.000	-352.897	-993.231	-327.100	-894.315
2009	0.000	1568.252	345.400	1913.652	23644.899	8600.000	15044.899	14051.668	10593.398	9699.083
2010	0.000	3220.543	529.600	3750.143	48228.225	17610.000	48218.225	44669.893	19679.616	29378.699
2011	0.000	4486.673	762.400	5249.073	68868.063	14000.000	52868.063	97537.956	30865.444	60244.143
2012	0.000	4969.795	867.400	5837.195	73796.160	4010.000	69786.160	167324.116	37319.796	97563.939
2013	0.000	4974.457	903.400	5877.857	73790.141	4010.000	69780.141	237104.258	33933.913	131497.852
2014	0.000	4764.238	908.400	5672.638	70703.349	100.000	70603.349	307707.607	31309.483	162807.335
2015	0.000	4355.577	896.400	5251.977	64628.374	160.000	64468.374	372175.981	26002.632	188809.967
2016	0.000	4064.591	1073.520	5138.111	60691.082	487.500	60203.582	432379.563	22062.191	210372.158
2017	0.000	3791.723	1043.520	4835.243	55671.425	150.000	55521.425	488900.988	18827.999	229700.157
2018	0.000	3419.507	1043.520	4463.027	51060.949	10.000	51060.949	539961.937	15475.069	245175.226
2019	0.000	2937.897	1027.520	3965.417	43758.447	10.000	43748.447	583710.385	12053.212	257328.438
2020	0.000	2577.126	1019.520	3596.646	38258.896	0.000	38258.896	621969.280	9580.758	266809.195
SUB TOTAL	0.000	45614.647	10715.200	56329.847	679291.780	57322.500	621969.280	621969.280	266809.195	302582.284
REMAINDER	0.000	15081.029	9909.360	24990.389	220101.956	608.000	219493.956	841463.237	35773.089	302582.284
TOT 34.0 YR	0.000	60695.676	20624.560	81320.236	899393.737	57930.500	841463.237	841463.237	302582.284	302582.284

AS OF JAN 1, 2006

Run Date 12/ 5/2006 11:42

RESERVES AND ECONOMICS

SUMMARY
POSSIBLE
CONSTANT PRICES AND EXPENSES

PRESENT WORTH M\$
5.000 180595.618
10.000 111065.982
15.000 71939.530
20.000 48524.654
25.000 33819.437

WELL COUNT API BASE TRANS. PROD. ADVL CF/BBL GROSS REMAINING ULTIMATE REMAINING
GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE 5032.13 5052.13 99.60% OIL
OIL 8. 8.00 3. 3.00 0. 0.00 0.00 58.11 58.72 3886. 20.00 19557.12 19557.12 100.00% GAS
COND 0. 0.00 0. 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00% COND

Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND		GAS		TOTAL SALES
								SALES	M\$	SALES	M\$	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	1.122	0.000	.845	0.000	55.850	0.000	0.000	47.193	0.000	0.000	47.193
2008	1.000	.991	0.000	.743	0.000	55.850	0.000	0.000	41.497	0.000	0.000	41.497
2009	2.000	.872	0.000	.654	0.000	55.850	0.000	0.000	36.526	0.000	0.000	36.526
2010	2.000	90.768	90.000	68.076	67.500	58.825	9.580	9.580	4004.545	646.650	646.650	4651.195
2011	4.000	450.676	450.000	338.007	337.500	58.846	9.580	9.580	19890.191	3233.250	3233.250	23123.441
2012	5.000	540.594	735.415	405.446	551.561	58.847	9.580	9.580	23859.159	5283.954	5283.954	29143.113
2013	6.000	540.523	1414.280	405.392	1060.710	58.847	9.580	9.580	23856.143	10161.602	10161.602	34017.745
2014	7.000	540.460	1939.112	405.345	1454.334	58.847	9.580	9.580	23853.518	13932.520	13932.520	37786.038
2015	7.000	532.730	1857.186	399.548	1392.889	58.848	9.580	9.580	23512.488	13343.877	13343.877	36856.364
2016	7.000	455.896	1647.912	341.921	1235.935	58.848	9.580	9.580	20121.250	11840.257	11840.257	31961.507
2017	7.000	348.092	1420.988	261.068	1065.740	58.848	9.580	9.580	15363.315	10209.789	10209.789	25573.104
2018	6.000	278.160	1243.981	208.620	932.986	58.850	9.580	9.580	12277.287	8938.006	8938.006	21215.293
2019	6.000	231.895	1101.133	173.921	825.850	58.850	9.580	9.580	10235.251	7911.643	7911.643	18146.894
2020	6.000	198.892	981.205	149.168	735.904	58.850	9.580	9.580	8778.537	7049.960	7049.960	15828.497
SUB TOTAL	7.000	4211.671	12881.212	3158.754	9660.909	58.845	9.580	9.580	185876.899	92551.508	92551.508	278428.407
REMAINDER	10.000	820.457	6675.908	615.129	5006.930	58.106	9.580	9.580	35742.620	47966.389	47966.389	83709.009
TOT 33.3 YR	10.000	5032.128	19557.120	3773.883	14667.839	58.725	9.580	9.580	221619.519	140517.898	140517.898	362137.416

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	CASHFLOW	NET CASHFLOW	GUM NET CASHFLOW	NET C.F. DISC @ 10.0	GUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	50.000	-50.000	-50.000	-50.000	-46.182	-46.182
2007	0.000	2.864	12.000	14.864	32.329	0.000	32.329	32.329	-17.671	27.953	-18.229
2008	0.000	2.520	12.000	14.520	26.977	0.000	26.977	26.977	9.306	21.232	3.003
2009	0.000	2.218	36.000	38.218	-1.692	0.000	-1.692	-1.692	7.614	-765	2.238
2010	0.000	284.978	60.000	344.978	4306.217	3000.000	1306.217	1306.217	1313.830	788.466	790.704
2011	0.000	1416.848	132.000	1548.848	21574.593	1500.000	20074.593	20074.593	21388.423	11764.003	12554.707
2012	0.000	1790.650	171.000	1961.650	27181.463	4000.000	23181.463	23181.463	44569.887	12416.254	24970.961
2013	0.000	2106.540	231.000	2337.540	31680.205	4000.000	27680.205	27680.205	72250.092	13488.921	38459.882
2014	0.000	2350.736	321.000	2671.736	35114.302	4000.000	31114.302	31114.302	103364.394	13707.478	52167.360
2015	0.000	2291.891	336.000	2627.891	34228.473	0.000	34228.473	34228.473	13759.577	13798.577	65965.937
2016	0.000	1988.609	336.000	2324.609	29636.898	0.000	29636.898	29636.898	167229.765	10874.064	76840.001
2017	0.000	1594.151	333.000	1927.151	23645.953	0.000	23645.953	23645.953	190875.718	7886.726	84726.728
2018	0.000	1324.417	324.000	1648.417	19566.876	0.000	19566.876	19566.876	210442.594	5931.149	90657.877
2019	0.000	1133.955	324.000	1457.955	16688.939	0.000	16688.939	16688.939	227131.533	4598.029	95255.906
2020	0.000	989.696	324.000	1313.696	14514.801	0.000	14514.801	14514.801	241646.334	3635.027	98890.933
SUB TOTAL	0.000	17280.073	2952.000	20232.073	258196.334	16550.000	241646.334	241646.334	314580.542	12175.049	111065.982
REMAINDER	0.000	5277.801	5132.000	10409.801	73299.208	365.000	72934.208	72934.208	314580.542	111065.982	111065.982
TOT 33.3 YR	0.000	22557.874	8084.000	30641.874	331495.542	16915.000	314580.542	314580.542	314580.542	111065.982	111065.982

SUMMARY
BARBER CREEK FIELD

PRESENT WORTH M\$
5.000 2691.485
10.000 2091.783
15.000 1701.619
20.000 1432.098
25.000 1236.883

WELL COUNT API BASE TRANS. PROD. ADVL P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS
GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE REMAINING
OIL 3. 3.00 23.184 60.000 0.000 55.05 55.05 0. 1294.39 128.15 1422.55 9.01% OIL
GAS 0. 0.00 23.187 60.000 0.000 0.00 0.00 0. 0.00 0.00 0.00% GAS
COND 0. 0.00 23.187 60.000 0.000 0.00 0.00 0. 0.00 0.00 0.00% COND

Y E A R	GROSS		GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
	WELL COUNT	COND PROD	MBBLS	COND PROD	PRODUCTION	MMCF	COND PROD	MBBLS	COND PROD	MMCF	COND PRICE	\$/BBL	GAS PRICE	\$/MCF	SALES	SALES	SALES	SALES	SALES	SALES
2006	2.000	10.320	0.000	0.000	0.000	0.000	7.743	0.000	0.000	55.050	0.000	0.000	0.000	0.000	426.252	0.000	0.000	0.000	426.252	0.000
2007	2.000	9.360	0.000	0.000	0.000	0.000	7.020	0.000	0.000	55.050	0.000	0.000	0.000	0.000	386.451	0.000	0.000	0.000	386.451	0.000
2008	2.000	9.360	0.000	0.000	0.000	0.000	7.020	0.000	0.000	55.050	0.000	0.000	0.000	0.000	386.451	0.000	0.000	0.000	386.451	0.000
2009	2.000	9.360	0.000	0.000	0.000	0.000	7.020	0.000	0.000	55.050	0.000	0.000	0.000	0.000	386.451	0.000	0.000	0.000	386.451	0.000
2010	2.000	9.360	0.000	0.000	0.000	0.000	7.020	0.000	0.000	55.050	0.000	0.000	0.000	0.000	386.451	0.000	0.000	0.000	386.451	0.000
2011	2.000	9.306	0.000	0.000	0.000	0.000	6.980	0.000	0.000	55.050	0.000	0.000	0.000	0.000	384.249	0.000	0.000	0.000	384.249	0.000
2012	2.000	8.577	0.000	0.000	0.000	0.000	6.433	0.000	0.000	55.050	0.000	0.000	0.000	0.000	354.137	0.000	0.000	0.000	354.137	0.000
2013	2.000	7.719	0.000	0.000	0.000	0.000	5.790	0.000	0.000	55.050	0.000	0.000	0.000	0.000	318.739	0.000	0.000	0.000	318.739	0.000
2014	2.000	6.947	0.000	0.000	0.000	0.000	5.210	0.000	0.000	55.050	0.000	0.000	0.000	0.000	286.810	0.000	0.000	0.000	286.810	0.000
2015	2.000	6.253	0.000	0.000	0.000	0.000	4.689	0.000	0.000	55.050	0.000	0.000	0.000	0.000	258.129	0.000	0.000	0.000	258.129	0.000
2016	2.000	5.628	0.000	0.000	0.000	0.000	4.221	0.000	0.000	55.050	0.000	0.000	0.000	0.000	232.366	0.000	0.000	0.000	232.366	0.000
2017	2.000	5.065	0.000	0.000	0.000	0.000	3.799	0.000	0.000	55.050	0.000	0.000	0.000	0.000	209.135	0.000	0.000	0.000	209.135	0.000
2018	2.000	4.558	0.000	0.000	0.000	0.000	3.419	0.000	0.000	55.050	0.000	0.000	0.000	0.000	188.216	0.000	0.000	0.000	188.216	0.000
2019	2.000	4.103	0.000	0.000	0.000	0.000	3.077	0.000	0.000	55.050	0.000	0.000	0.000	0.000	169.389	0.000	0.000	0.000	169.389	0.000
2020	2.000	3.692	0.000	0.000	0.000	0.000	2.769	0.000	0.000	55.050	0.000	0.000	0.000	0.000	152.433	0.000	0.000	0.000	152.433	0.000
SUB TOTAL	2.000	109.608	0.000	0.000	0.000	0.000	82.210	0.000	0.000	55.050	0.000	0.000	0.000	0.000	4525.661	0.000	0.000	0.000	4525.661	0.000
REMAINDER	2.000	18.543	0.000	0.000	0.000	0.000	13.908	0.000	0.000	55.050	0.000	0.000	0.000	0.000	765.635	0.000	0.000	0.000	765.635	0.000
TOT 26.8 YR	2.000	128.151	0.000	0.000	0.000	0.000	96.118	0.000	0.000	55.050	0.000	0.000	0.000	0.000	5291.296	0.000	0.000	0.000	5291.296	0.000

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	PROD TAXES	PROD TAXES	ADVAL TAX	ADVAL TAX	TAXES	TAXES	REVENUE	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0		
2006	0.000	25.562	60.000	60.000	85.562	85.562	340.690	340.690	0.000	0.000	340.690	340.690	340.690	324.560			324.560			
2007	0.000	23.184	60.000	60.000	83.184	83.184	303.267	303.267	0.000	0.000	303.267	643.957	643.957	261.921			586.481			
2008	0.000	23.187	60.000	60.000	83.187	83.187	303.264	303.264	0.000	0.000	303.264	947.221	947.221	238.110			824.591			
2009	0.000	23.187	60.000	60.000	83.187	83.187	303.264	303.264	0.000	0.000	303.264	1250.485	1250.485	216.464			1041.055			
2010	0.000	23.187	60.000	60.000	83.187	83.187	303.264	303.264	0.000	0.000	303.264	1553.749	1553.749	196.785			1237.840			
2011	0.000	23.053	60.000	60.000	83.053	83.053	301.196	301.196	0.000	0.000	301.196	1854.945	1854.945	177.701			1415.541			
2012	0.000	21.248	60.000	60.000	81.248	81.248	272.889	272.889	0.000	0.000	272.889	2127.834	2127.834	146.488			1562.029			
2013	0.000	19.123	60.000	60.000	79.123	79.123	239.616	239.616	0.000	0.000	239.616	2367.450	2367.450	116.929			1678.958			
2014	0.000	17.211	60.000	60.000	77.211	77.211	209.599	209.599	0.000	0.000	209.599	2577.050	2577.050	93.010			1771.968			
2015	0.000	15.490	60.000	60.000	75.490	75.490	182.639	182.639	0.000	0.000	182.639	2759.689	2759.689	73.681			1845.649			
2016	0.000	13.941	60.000	60.000	73.941	73.941	158.425	158.425	0.000	0.000	158.425	2918.114	2918.114	58.087			1903.736			
2017	0.000	12.546	60.000	60.000	72.546	72.546	136.589	136.589	0.000	0.000	136.589	3054.703	3054.703	45.528			1949.264			
2018	0.000	11.292	60.000	60.000	71.292	71.292	116.924	116.924	0.000	0.000	116.924	3171.627	3171.627	35.435			1984.699			
2019	0.000	10.163	60.000	60.000	70.163	70.163	99.226	99.226	0.000	0.000	99.226	3270.853	3270.853	27.340			2012.039			
2020	0.000	9.147	60.000	60.000	69.147	69.147	83.286	83.286	0.000	0.000	83.286	3354.139	3354.139	20.869			2032.908			
SUB TOTAL	0.000	271.521	900.000	900.000	1171.521	1171.521	3354.139	3354.139	0.000	0.000	3354.139	2032.908	2032.908	58.875			2091.783			
REMAINDER	0.000	45.937	367.500	367.500	413.437	413.437	352.198	352.198	20.000	20.000	332.198	3686.338	3686.338	2091.783			2091.783			
TOT 26.8 YR	0.000	317.458	1267.500	1267.500	1584.958	1584.958	3706.338	3706.338	20.000	20.000	3686.338	2091.783	2091.783	58.875			2091.783			

AS OF JAN 1, 2006

RESERVES AND ECONOMICS

Run Date 12/ 2/2006 13:46

SUMMARY
BARBER CREEK FIELD
PROVED DEVELOPED PRODUCING

PRESENT WORTH	M\$
5.000	2691.485
10.000	2091.783
15.000	1701.619
20.000	1432.098
25.000	1236.883

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	 P R I C E S	CF/BBL	G R O S S C U M U L A T I V E	R E S E R V E S	% GROSS
GROSS	NET OR BTU					BEGIN	ENDING	LIFE WT BL/MMCF	REMAINING	ULTIMATE
OIL	3. 3.00	9.360				55.05	55.05	55.05	128.15	1422.55
GAS	0. 0.00					0.00	0.00	0.00	0.00	0.00%
COND	0. 0.00					0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS WELLS/MO	GROSS OIL + COND	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	2.000	10.320	0.000	7.743	0.000	55.050	0.000	426.252	0.000	426.252
2007	2.000	9.360	0.000	7.020	0.000	55.050	0.000	386.451	0.000	386.451
2008	2.000	9.360	0.000	7.020	0.000	55.050	0.000	386.451	0.000	386.451
2009	2.000	9.360	0.000	7.020	0.000	55.050	0.000	386.451	0.000	386.451
2010	2.000	9.360	0.000	7.020	0.000	55.050	0.000	386.451	0.000	386.451
2011	2.000	9.306	0.000	6.980	0.000	55.050	0.000	384.249	0.000	384.249
2012	2.000	8.577	0.000	6.433	0.000	55.050	0.000	354.137	0.000	354.137
2013	2.000	7.719	0.000	5.790	0.000	55.050	0.000	318.739	0.000	318.739
2014	2.000	6.947	0.000	5.210	0.000	55.050	0.000	286.810	0.000	286.810
2015	2.000	6.253	0.000	4.689	0.000	55.050	0.000	258.129	0.000	258.129
2016	2.000	5.628	0.000	4.221	0.000	55.050	0.000	232.366	0.000	232.366
2017	2.000	5.065	0.000	3.799	0.000	55.050	0.000	209.135	0.000	209.135
2018	2.000	4.558	0.000	3.419	0.000	55.050	0.000	188.216	0.000	188.216
2019	2.000	4.103	0.000	3.077	0.000	55.050	0.000	169.389	0.000	169.389
2020	2.000	3.692	0.000	2.769	0.000	55.050	0.000	152.433	0.000	152.433
SUB TOTAL	2.000	109.608	0.000	82.210	0.000	55.050	0.000	4525.661	0.000	4525.661
REMAINDER	2.000	18.543	0.000	13.908	0.000	55.050	0.000	765.635	0.000	765.635
TOT 26.8 YR	2.000	128.151	0.000	96.118	0.000	55.050	0.000	5291.296	0.000	5291.296

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	25.562	60.000	85.562	340.690	0.000	340.690	340.690	324.560	324.560
2007	0.000	23.184	60.000	83.184	303.267	0.000	303.267	643.957	261.921	586.481
2008	0.000	23.187	60.000	83.187	303.264	0.000	303.264	947.221	238.110	824.591
2009	0.000	23.187	60.000	83.187	303.264	0.000	303.264	1250.485	216.464	1041.055
2010	0.000	23.187	60.000	83.187	303.264	0.000	303.264	1553.749	196.785	1237.840
2011	0.000	23.053	60.000	83.053	301.196	0.000	301.196	1854.945	177.701	1415.541
2012	0.000	21.248	60.000	81.248	272.889	0.000	272.889	2127.834	146.488	1562.029
2013	0.000	19.123	60.000	79.123	239.616	0.000	239.616	2367.450	116.929	1678.958
2014	0.000	17.211	60.000	77.211	209.599	0.000	209.599	2577.050	93.010	1771.968
2015	0.000	15.490	60.000	75.490	182.639	0.000	182.639	2759.689	73.681	1845.649
2016	0.000	13.941	60.000	73.941	158.425	0.000	158.425	2918.114	58.087	1903.736
2017	0.000	12.546	60.000	72.546	136.589	0.000	136.589	3054.703	45.528	1949.264
2018	0.000	11.292	60.000	71.292	116.924	0.000	116.924	3171.627	35.435	1984.699
2019	0.000	10.163	60.000	70.163	99.226	0.000	99.226	3270.853	27.340	2012.039
2020	0.000	9.147	60.000	69.147	83.286	0.000	83.286	3354.139	20.869	2032.908
SUB TOTAL	0.000	271.521	900.000	1171.521	3354.139	0.000	3354.139	3686.338	2032.908	2032.908
REMAINDER	0.000	45.937	367.500	413.437	352.198	0.000	332.198	3686.338	58.875	2091.783
TOT 26.8 YR	0.000	317.458	1267.500	1584.958	3706.338	0.000	3686.338	3686.338	2091.783	2091.783

SUMMARY

IOWA FIELD														
WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S			CF/BBL	G R O S S		R E S E R V E S		% GROSS
						NET OR BTU	PRICE	CHARGE		GROSS	COND	PROD.	TAXES		BEGIN	ENDING	LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE
GROSS	0.	0.00					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
NET	2.80						10.21	10.08	10.08	10.	168.64	5608.89	5777.52	97.08%
GAS	4.						61.60	61.60	61.60	101463.	.17	55.28	55.45	99.70%
COND	0.													COND
WELLS/MO	3.000	3.226	195.997	1.584	96.038	61.600	10.107	97.574	970.648	1068.222				
2006	2.000	5.031	174.432	2.463	85.470	61.600	10.080	151.721	861.538	1013.258				
2007	2.000	4.524	153.228	2.216	75.082	61.600	10.080	136.506	756.827	893.332				
2008	2.000	4.068	134.633	1.994	65.970	61.600	10.080	122.830	664.978	787.808				
2009	2.000	3.659	118.322	1.792	57.978	61.600	10.080	110.387	584.418	694.805				
2010	2.000	3.290	104.014	1.612	50.966	61.600	10.080	99.299	513.737	613.036				
2011	2.000	2.958	91.457	1.450	44.813	61.600	10.080	89.320	451.715	541.035				
2012	2.000	2.661	80.437	1.304	39.414	61.600	10.080	80.326	397.293	477.620				
2013	2.000	2.393	70.762	1.173	34.673	61.600	10.080	72.257	349.504	421.761				
2014	2.000	2.152	62.267	1.055	30.510	61.600	10.080	64.988	307.541	372.529				
2015	2.000	2.296	414.805	1.125	203.255	61.600	10.080	69.300	2048.810	2118.110				
2016	3.000	2.101	408.251	1.029	200.043	61.600	10.080	63.386	2016.433	2079.820				
2017	3.000	1.926	402.491	.943	197.220	61.600	10.080	58.089	1987.978	2046.066				
2018	3.000	1.746	374.553	.856	183.530	61.600	10.080	52.730	1849.982	1902.712				
2019	3.000	1.566	331.299	.767	162.336	61.600	10.080	47.247	1636.347	1683.594				
2020	3.000	43.597	3116.948	21.363	1527.298	61.600	10.082	1315.961	15397.749	16713.709				
SUB TOTAL	3.000	11.683	2491.937	5.724	1221.048	61.600	10.080	352.598	12308.164	12660.762				
REMAINDER	3.000	55.280	5608.885	27.087	2748.346	61.600	10.081	1668.559	27705.912	29374.472				
TOT 31.7 YR														
WPT TAX	0.000	52.940	35.280	88.220	980.002	28.000	952.002	952.002	903.372	903.372				
2006	0.000	55.165	30.240	85.405	927.853	0.000	927.853	1879.856	802.309	1705.681				
2007	0.000	48.854	30.240	79.094	814.238	0.000	814.238	2694.094	639.992	2345.672				
2008	0.000	43.278	30.240	73.518	714.290	0.000	714.290	3408.384	510.344	2856.016				
2009	0.000	38.349	30.240	68.589	626.216	0.000	626.216	4034.600	406.791	3262.807				
2010	0.000	33.991	30.240	64.231	548.805	0.000	548.805	4583.406	324.087	3586.894				
2011	0.000	30.137	30.240	60.377	480.658	0.000	480.658	5064.064	258.034	3844.929				
2012	0.000	26.727	30.240	56.967	420.653	0.000	420.653	5484.716	205.292	4050.220				
2013	0.000	23.710	30.240	53.950	367.811	0.000	367.811	5852.527	163.182	4213.402				
2014	0.000	21.039	30.240	51.279	321.250	0.000	321.250	6173.777	129.572	4342.974				
2015	0.000	94.713	45.360	140.073	1978.037	52.500	1925.537	8099.314	704.550	5047.524				
2016	0.000	92.619	45.360	137.979	1941.841	0.000	1941.841	10041.155	646.705	5694.229				
2017	0.000	90.764	45.360	136.124	1909.942	0.000	1909.942	11951.097	578.254	6272.483				
2018	0.000	84.288	45.360	129.648	1773.064	0.000	1773.064	13724.161	488.438	6760.921				
2019	0.000	74.634	45.360	119.994	1563.600	0.000	1563.600	15287.761	391.546	7152.467				
2020	0.000	811.208	534.240	1345.448	15368.261	80.500	15287.761	15287.761	7152.467	7152.467				
SUB TOTAL	0.000	561.020	643.860	1204.880	11455.882	7.000	11448.882	26736.644	1724.549	8877.017				
REMAINDER	0.000	1372.228	1178.100	2550.328	26824.144	87.500	26736.644	26736.644	8877.017	8877.017				
TOT 31.7 YR														

AS OF JAN 1, 2006

Run Date 12/5/2006 11:0

RESERVES AND ECONOMICS

SUMMARY
IOWA FIELD
PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$

5.000 3717.630

10.000 3037.185

15.000 2580.037

20.000 2253.675

25.000 2009.589

WELL COUNT API BASE PRICE TRANS. PROD. ADVAL

GROSS NET OR BTU

OIL 0.000

GAS 2.140

COND 0.000

RESERVE S % GROSS

REMAINING ULTIMATE REMAINING

0.00 0.00 0.00% OIL

1101.65 1270.29 86.72% GAS

1.02 1.18 85.80% COND

Y E A R	GROSS WELLS/MO	GROSS COUNT	GROSS OIL + COND PROD	MBBLS	GROSS OIL + COND PROD	MMCF	NET GAS PRODUCTION	MMCF	EFF OIL & COND PRICE	\$/BBL	EFFECTIVE GAS PRICE	\$/MCF	G R O S S CUMULATIVE	OIL + COND SALES	M\$	GAS SALES	M\$	TOTAL SALES	M\$
2006	2.000		0.72		159.893	037	78.348		61.600		10.113		2.279		792.333		794.612		
2007	1.000		1.26		125.382	060	61.435		61.600		10.080		3.696		619.265		622.961		
2008	1.000		1.09		109.082	053	53.450		61.600		10.080		3.265		538.776		542.041		
2009	1.000		0.95		94.901	047	46.502		61.600		10.080		2.895		468.740		471.635		
2010	1.000		0.83		82.564	040	40.456		61.600		10.080		2.464		407.796		410.260		
2011	1.000		0.72		71.831	035	35.197		61.600		10.080		2.156		354.786		356.942		
2012	1.000		0.62		62.493	031	30.621		61.600		10.080		1.910		308.660		310.569		
2013	1.000		0.54		54.369	027	26.641		61.600		10.080		1.663		268.541		270.204		
2014	1.000		0.47		47.301	023	23.177		61.600		10.080		1.417		233.624		235.041		
2015	1.000		0.41		41.152	020	20.164		61.600		10.080		1.232		203.253		204.485		
2016	1.000		0.36		35.802	018	17.543		61.600		10.080		1.109		176.833		177.942		
2017	1.000		0.31		31.148	015	15.268		61.600		10.080		.924		153.841		154.765		
2018	1.000		0.27		27.098	013	13.278		61.600		10.080		.801		133.842		134.643		
2019	1.000		0.24		23.576	012	11.552		61.600		10.080		.739		116.444		117.183		
2020	1.000		0.21		20.511	010	10.050		61.600		10.080		.616		101.304		101.920		
SUB TOTAL	2.000		.900		987.103	.441	483.676		61.600		10.085		27.166		4878.039		4905.204		
REMAINDER	1.000		.115		114.548	.056	56.128		61.600		10.080		3.450		565.770		569.220		
TOT 27.9 YR	2.000		1.015		1101.651	.497	539.804		61.600		10.085		30.615		5443.809		5474.424		

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	33.549	20.160	53.709	740.903	0.000	740.903	740.903	707.288	707.288
2007	0.000	26.482	15.120	41.602	581.359	0.000	581.359	1322.262	502.763	1210.051
2008	0.000	23.040	15.120	38.160	503.881	0.000	503.881	1826.142	396.095	1606.146
2009	0.000	20.045	15.120	35.165	436.470	0.000	436.470	2262.613	311.872	1918.018
2010	0.000	17.439	15.120	32.559	377.701	0.000	377.701	2640.314	245.387	2163.405
2011	0.000	15.172	15.120	30.292	326.650	0.000	326.650	2966.964	192.920	2356.325
2012	0.000	13.200	15.120	28.320	282.249	0.000	282.249	3249.213	151.527	2507.852
2013	0.000	11.484	15.120	26.604	243.600	0.000	243.600	3492.814	118.887	2626.739
2014	0.000	9.991	15.120	25.111	209.930	0.000	209.930	3702.744	93.156	2719.895
2015	0.000	8.692	15.120	23.812	180.673	0.000	180.673	3883.417	72.887	2792.782
2016	0.000	7.562	15.120	22.682	155.260	0.000	155.260	4038.677	56.927	2849.709
2017	0.000	6.579	15.120	21.699	133.066	0.000	133.066	4171.743	44.369	2894.078
2018	0.000	5.724	15.120	20.844	113.799	0.000	113.799	4285.542	34.497	2928.575
2019	0.000	4.980	15.120	20.100	97.083	0.000	97.083	4382.625	26.743	2955.319
2020	0.000	4.332	15.120	19.452	82.468	0.000	82.468	4465.093	20.660	2975.979
SUB TOTAL	0.000	208.271	231.840	440.111	4465.093	0.000	4465.093	4814.818	61.207	3037.185
REMAINDER	0.000	24.195	195.300	219.495	349.725	0.000	349.725	4814.818	3037.185	3037.185
TOT 27.9 YR	0.000	232.466	427.140	659.606	4814.818	0.000	4814.818	4814.818	3037.185	3037.185

BEHIND-PIPE

Y E A R	EFFECTIVE WPT TAX M\$-----	NET TOTAL PROD TAXES M\$-----	DIR OPR EXP ADVAL TAX M\$-----	TOT OPR EXP + TAXES M\$-----	OPERATING REVENUE M\$-----	TOT INVEST TANG+INTANG M\$-----	NET CASHFLOW M\$-----	CUM NET CASHFLOW M\$-----	NET C.F. DISC @ 10.0 M\$-----	CUM C.F. DISC @ 10.0 M\$-----
2006	0.000	19.391	15.120	34.511	239.099	28.000	211.099	211.099	196.084	196.084
2007	0.000	28.683	15.120	43.803	346.495	0.000	346.495	557.594	299.547	495.630
2008	0.000	25.814	15.120	40.934	310.357	0.000	310.357	867.951	243.896	739.526
2009	0.000	23.233	15.120	38.353	277.820	0.000	277.820	1145.771	198.472	937.998
2010	0.000	20.910	15.120	36.030	248.515	0.000	248.515	1394.286	161.404	1099.402
2011	0.000	18.819	15.120	33.939	222.156	0.000	222.156	1616.442	131.167	1230.569
2012	0.000	16.937	15.120	32.057	198.409	0.000	198.409	1814.850	106.507	1337.076
2013	0.000	15.243	15.120	30.363	177.052	0.000	177.052	1991.902	86.405	1423.481
2014	0.000	13.719	15.120	28.839	157.881	0.000	157.881	2149.783	70.026	1493.507
2015	0.000	12.347	15.120	27.467	140.577	0.000	140.577	2290.360	56.685	1550.191
2016	0.000	11.112	15.120	26.232	124.983	0.000	124.983	2415.342	45.824	1596.015
2017	0.000	10.001	15.120	25.121	110.980	0.000	110.980	2526.323	36.989	1633.005
2018	0.000	9.001	15.120	24.121	98.349	0.000	98.349	2624.671	29.806	1662.811
2019	0.000	8.101	15.120	23.221	87.028	0.000	87.028	2711.700	23.971	1686.781
2020	0.000	7.291	15.120	22.411	76.805	0.000	76.805	2788.505	19.234	1706.016
SUB TOTAL	0.000	240.602	226.800	467.402	2816.502	28.000	2788.505	2788.505	1706.016	1706.016
REMAINDER	0.000	54.282	252.000	306.282	432.445	7.000	425.445	3213.951	69.478	1775.494
TOT 31.7 YR	0.000	294.884	478.800	773.684	3248.951	35.000	3213.951	3213.951	1775.494	1775.494

	PRESENT	WORTH	M\$
5.000			8357.021
10.000			4064.337
15.000			2115.600
20.000			1162.912
25.000			668.196

[illegible]

PRESENT	WORTH	M\$
5.000	1499438.238	
10.000	957177.730	
15.000	648106.439	
20.000	459367.814	
25.000	337566.982	

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	TAXES	BEGIN	P R I C E S	CF/BBL	G R O S S	R E M A I N I N G	U L T I M A T E	R E S E R V E S	% G R O S S	GROSS	WELL COUNT	GROSS OIL +	GROSS GAS	NET OIL	NET GAS	EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL	Y E A R
OIL	56.00						58.85	58.85	58.85	2801.24632	45117.77	45364.09	99.46%	OIL	56.00	16.000	28.696	0.000	21.530	0.000	58.850	0.000	1267.041	0.000	1267.041	2006
GAS	14.00						0.00	9.58	0.00	0.00	0.00	0.00	0.00	GAS	14.00	25.000	365.352	0.000	274.012	0.000	58.850	0.000	16125.606	0.000	16125.606	2007
COND	0.00						0.00	0.00	0.00	0.00	0.00	0.00	0.00	COND	0.00	37.000	1923.230	0.000	1442.425	1346.703	58.850	0.000	49654.511	0.000	49654.511	2008
							0.00	0.00	0.00	0.00	0.00	0.00	0.00		45.000	2452.269	6644.226	1839.204	3685.859	58.850	0.000	84886.711	0.000	84886.711	2009	
							0.00	0.00	0.00	0.00	0.00	0.00	0.00		53.000	3276.346	8429.592	2457.259	4983.170	58.850	0.000	108237.155	0.000	108237.155	2010	
							0.00	0.00	0.00	0.00	0.00	0.00	0.00		55.000	3397.289	9364.944	2547.968	6322.195	58.850	0.000	144609.692	0.000	144609.692	2011	
							0.00	0.00	0.00	0.00	0.00	0.00	0.00		55.000	3381.463	9887.907	2536.099	7415.931	58.850	0.000	149947.917	0.000	149947.917	2012	
							0.00	0.00	0.00	0.00	0.00	0.00	0.00		53.000	3362.835	9844.770	2532.126	7383.577	58.850	0.000	149249.426	0.000	149249.426	2013	
							0.00	0.00	0.00	0.00	0.00	0.00	0.00		53.000	3275.687	9073.479	2456.766	7383.577	58.850	0.000	148427.115	0.000	148427.115	2014	
							0.00	0.00	0.00	0.00	0.00	0.00	0.00		50.000	3038.722	8222.717	2279.042	6167.037	58.850	0.000	144580.679	0.000	144580.679	2015	
							0.00	0.00	0.00	0.00	0.00	0.00	0.00		49.000	2824.016	7415.234	2118.013	5561.427	58.850	0.000	124645.065	0.000	124645.065	2016	
							0.00	0.00	0.00	0.00	0.00	0.00	0.00		49.000	2529.506	6627.650	1897.133	4970.741	58.850	0.000	111646.277	0.000	111646.277	2017	
							0.00	0.00	0.00	0.00	0.00	0.00	0.00		46.000	2168.234	5842.158	1626.174	4381.617	58.850	0.000	95700.340	0.000	95700.340	2018	
							0.00	0.00	0.00	0.00	0.00	0.00	0.00		55.000	35058.546	93260.628	26293.929	69945.477	58.850	0.000	1547397.722	0.000	1547397.722	2019	
SUB TOTAL							0.00	0.00	0.00	0.00	0.00	0.00	0.00		46.000	10059.226	33125.817	7544.419	24844.363	58.850	0.000	443989.058	0.000	443989.058	2020	
REMAINDER							0.00	0.00	0.00	0.00	0.00	0.00	0.00		55.000	45117.772	126386.445	33838.348	94789.840	58.850	0.000	1991386.780	0.000	1991386.780	TOT 34.0 YR	

AS OF JAN 1, 2006

Run Date 11/22/2006

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RESERVES AND ECONOMICS

SUMMARY
PELAHATCHIE FIELD
PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 2170.297
10.000 1891.366
15.000 1675.659
20.000 1504.754
25.000 1366.513

WELL COUNT API BASE TRANS. PROD. ADVAL
GROSS NET OR BTU PRICE CHARGE TAXES
OIL 8. 8.00
GAS 0. 0.00
COND 0. 0.00

GROSS WELL COUNT GROSS OIL + GROSS GAS
WELLS/MO--- MBBLs--- MBBLs---
YE A R 2006 7.000 14.783 0.000

2007 6.000 15.819 0.000

2008 6.000 13.222 0.000

2009 6.000 11.193 0.000

2010 6.000 9.514 0.000

2011 6.000 8.088 0.000

2012 6.000 6.874 0.000

2013 6.000 5.514 0.000

2014 4.000 3.951 0.000

2015 4.000 2.628 0.000

2016 2.000 1.895 0.000

2017 2.000 1.611 0.000

2018 2.000 1.369 0.000

2019 2.000 .608 0.000

2020 7.000 97.069 0.000

SUB TOTAL 0.000 0.000 0.000

REMAINDER 7.000 97.069 0.000

TOT 13.7 YR 7.000 97.069 0.000

NET TOTAL 39.613 42.380 35.420

PROD TAXES 29.989 25.491 21.668

DIR OPR EXP 14.773 10.584 7.040

ADVAL TAX 96.000 64.000 5.078

48.000 48.000 4.317

3.669 1.629 260.067

260.067 1468.000 0.000

1468.000 0.000 0.000

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0.000 0.000 0.000

PRESENT WORTH M\$
5.000 2170.297
10.000 1891.366
15.000 1675.659
20.000 1504.754
25.000 1366.513

WELL COUNT API BASE TRANS. PROD. ADVAL
GROSS NET OR BTU PRICE CHARGE TAXES
OIL 8. 8.00
GAS 0. 0.00
COND 0. 0.00

GROSS WELL COUNT GROSS OIL + GROSS GAS
WELLS/MO--- MBBLs--- MBBLs---
YE A R 2006 7.000 14.783 0.000

2007 6.000 15.819 0.000

2008 6.000 13.222 0.000

2009 6.000 11.193 0.000

2010 6.000 9.514 0.000

2011 6.000 8.088 0.000

2012 6.000 6.874 0.000

2013 6.000 5.514 0.000

2014 4.000 3.951 0.000

2015 4.000 2.628 0.000

2016 2.000 1.895 0.000

2017 2.000 1.611 0.000

2018 2.000 1.369 0.000

2019 2.000 .608 0.000

2020 7.000 97.069 0.000

SUB TOTAL 0.000 0.000 0.000

REMAINDER 7.000 97.069 0.000

TOT 13.7 YR 7.000 97.069 0.000

NET TOTAL 39.613 42.380 35.420

PROD TAXES 29.989 25.491 21.668

DIR OPR EXP 14.773 10.584 7.040

ADVAL TAX 96.000 64.000 5.078

48.000 48.000 4.317

3.669 1.629 260.067

260.067 1468.000 0.000

1468.000 0.000 0.000

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0.000 0.000 0.000

PRESENT WORTH M\$
5.000 2170.297
10.000 1891.366
15.000 1675.659
20.000 1504.754
25.000 1366.513

WELL COUNT API BASE TRANS. PROD. ADVAL
GROSS NET OR BTU PRICE CHARGE TAXES
OIL 8. 8.00
GAS 0. 0.00
COND 0. 0.00

GROSS WELL COUNT GROSS OIL + GROSS GAS
WELLS/MO--- MBBLs--- MBBLs---
YE A R 2006 7.000 14.783 0.000

2007 6.000 15.819 0.000

2008 6.000 13.222 0.000

2009 6.000 11.193 0.000

2010 6.000 9.514 0.000

2011 6.000 8.088 0.000

2012 6.000 6.874 0.000

2013 6.000 5.514 0.000

2014 4.000 3.951 0.000

2015 4.000 2.628 0.000

2016 2.000 1.895 0.000

2017 2.000 1.611 0.000

2018 2.000 1.369 0.000

2019 2.000 .608 0.000

2020 7.000 97.069 0.000

SUB TOTAL 0.000 0.000 0.000

REMAINDER 7.000 97.069 0.000

TOT 13.7 YR 7.000 97.069 0.000

NET TOTAL 39.613 42.380 35.420

PROD TAXES 29.989 25.491 21.668

DIR OPR EXP 14.773 10.584 7.040

ADVAL TAX 96.000 64.000 5.078

48.000 48.000 4.317

3.669 1.629 260.067

260.067 1468.000 0.000

1468.000 0.000 0.000

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0.000 0.000 0.000

PRESENT WORTH M\$
5.000 2170.297
10.000 1891.366
15.000 1675.659
20.000 1504.754
25.000 1366.513

WELL COUNT API BASE TRANS. PROD. ADVAL
GROSS NET OR BTU PRICE CHARGE TAXES
OIL 8. 8.00
GAS 0. 0.00
COND 0. 0.00

GROSS WELL COUNT GROSS OIL + GROSS GAS
WELLS/MO--- MBBLs--- MBBLs---
YE A R 2006 7.000 14.783 0.000

2007 6.000 15.819 0.000

2008 6.000 13.222 0.000

2009 6.000 11.193 0.000

2010 6.000 9.514 0.000

2011 6.000 8.088 0.000

2012 6.000 6.874 0.000

2013 6.000 5.514 0.000

2014 4.000 3.951 0.000

2015 4.000 2.628 0.000

2016 2.000 1.895 0.000

2017 2.000 1.611 0.000

2018 2.000 1.369 0.000

2019 2.000 .608 0.000

2020 7.000 97.069 0.000

SUB TOTAL 0.000 0.000 0.000

REMAINDER 7.000 97.069 0.000

TOT 13.7 YR 7.000 97.069 0.000

NET TOTAL 39.613 42.380 35.420

PROD TAXES 29.989 25.491 21.668

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ADVAL TAX 96.000 64.000 5.078

48.000 48.000 4.317

3.669 1.629 260.067

260.067 1468.000 0.000

1468.000 0.000 0.000

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PRESENT WORTH M\$
5.000 2170.297
10.000 1891.366
15.000 1675.659
20.000 1504.754
25.000 1366.513

WELL COUNT API BASE TRANS. PROD. ADVAL
GROSS NET OR BTU PRICE CHARGE TAXES
OIL 8. 8.00
GAS 0. 0.00
COND 0. 0.00

GROSS WELL COUNT GROSS OIL + GROSS GAS
WELLS/MO--- MBBLs--- MBBLs---
YE A R 2006 7.000 14.783 0.000

2007 6.000 15.819 0.000

2008 6.000 13.222 0.000

2009 6.000 11.193 0.000

2010 6.000 9.514 0.000

2011 6.000 8.088 0.000

2012 6.000 6.874 0.000

2013 6.000 5.514 0.000

2014 4.000 3.951 0.000

2015 4.000 2.628 0.000

2016 2.000 1.895 0.000

2017 2.000 1.611 0.000

2018 2.000 1.369 0.000

2019 2.000 .608 0.000

2020 7.000 97.069 0.000

SUB TOTAL 0.000 0.000 0.000

REMAINDER 7.000 97.069 0.000

TOT 13.7 YR 7.000 97.069 0.000

NET TOTAL 39.613 42.380 35.420

PROD TAXES 29.989 25.491 21.668

DIR OPR EXP 14.773 10.584 7.040

ADVAL TAX 96.000 64.000 5.078

AS OF JAN 1, 2006
Run Date 11/22/2006 1: 0

RESERVES AND ECONOMICS

SUMMARY PELAHATCHIE FIELD PROVED DEVELOPED NONPRODUCING

PRESENT WORTH M\$
5.000 6068.999
10.000 4581.469
15.000 3572.088
20.000 2861.111
25.000 2343.900

RESERVE % GROSS
REMAINING ULTIMATE REMAINING
194.13 100.00% OIL
180.63 100.00% GAS
0.00 0.00% COND

PRICE \$/BBL
BEGIN 58.85
ENDING 58.85
CUMULATIVE 930.
0.00 9.58 1075.
0.00 0.00 0.

ADVAL TAXES

TRANS. CHARGE

BASE PRICE

API BTU

NET OR BTU

GROSS
OIL 1. 1.00
GAS 0. 0.00
COND 0. 0.00

WELL COUNT
GROSS
OIL 1. 1.00
GAS 0. 0.00
COND 0. 0.00

WELL COUNT

NET OR BTU
1. 1.00
0. 0.00
0. 0.00

WELL COUNT
GROSS
OIL 1. 1.00
GAS 0. 0.00
COND 0. 0.00

WELL COUNT
GROSS
OIL 1. 1.00
GAS 0. 0.00
COND 0. 0.00

WELL COUNT
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COND 0. 0.00

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COND 0. 0.00

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COND 0. 0.00

WELL COUNT
GROSS
OIL 1. 1.00
GAS 0. 0.00
COND 0. 0.00

WELL COUNT
GROSS
OIL 1. 1.00
GAS 0. 0.00
COND 0. 0.00

S OF JAN 1, 2006
Run Date 11/22/2006 1: 0

SUMMARY

PRESENT WORTH	M\$
5.000	2698.861
10.000	2403.044
15.000	2160.341
20.000	1958.295
25.000	1787.928

WELL GROSS	COUNT NET	API OR BTU	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL WT BL/MMCF	G R O S S CUMULATIVE	R E S E R V E S		% GROSS REMAINING
							BEGIN	ENDING			LIFE	REMAINING		ULTIMATE
OIL	2.	2.00					0.00	58.85	58.85	0.	0.00	92.08	100.00%
GAS	0.	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00%
COND	0.	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00%
Y E A R													
	GROSS WELLS/MO	COUNT	GROSS OIL + COND PROD	PROD	GROSS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	\$/BBL	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
			MBBLS	MMCF		MBBLS	MMCF						
2006	2.000		13.913		0.000	10.434	0.000	58.850		0.000	614.041	0.000	614.041
2007	2.000		26.671		0.000	20.002	0.000	58.850		0.000	1177.118	0.000	1177.118
2008	2.000		17.869		0.000	13.402	0.000	58.850		0.000	788.708	0.000	788.708
2009	2.000		12.114		0.000	9.086	0.000	58.850		0.000	534.711	0.000	534.711
2010	2.000		8.223		0.000	6.168	0.000	58.850		0.000	362.987	0.000	362.987
2011	2.000		5.590		0.000	4.193	0.000	58.850		0.000	246.758	0.000	246.758
2012	2.000		3.710		0.000	2.782	0.000	58.850		0.000	163.721	0.000	163.721
2013	1.000		1.678		0.000	1.259	0.000	58.850		0.000	74.092	0.000	74.092
2014	1.000		1.175		0.000	.881	0.000	58.850		0.000	51.847	0.000	51.847
2015	1.000		.822		0.000	.617	0.000	58.850		0.000	36.310	0.000	36.310
2016	1.000		.313		0.000	.235	0.000	58.850		0.000	13.830	0.000	13.830

[illegible]

Y E A R	EFFECTIVE WPT TAX M\$	NET TOTAL PROD TAXES M\$	DIR TOTAL ADVAL TAX M\$	TOT OPR EXP + TAXES M\$	OPERATING REVENUE M\$	TOT INVEST TANG+INTANG M\$	NET CASHFLOW M\$	CUM NET CASHFLOW M\$	NET C.F. DISC @ 10.0 M\$	CUM C.F. DISC @ 10.0 M\$
2006	0.000	37.274	20.000	57.274	556.767	200.000	356.767	356.767	326.706	326.706
2007	0.000	71.459	72.000	143.459	1033.659	0.000	1033.659	1390.426	896.176	1222.882
2008	0.000	47.874	72.000	119.874	668.834	0.000	668.834	2059.259	526.909	1749.792
2009	0.000	32.455	72.000	104.455	430.256	0.000	430.256	2489.515	308.186	2057.978
2010	0.000	22.033	72.000	94.033	268.954	0.000	268.954	2758.469	175.189	2233.167
2011	0.000	14.977	72.000	86.977	159.781	0.000	159.781	2918.250	94.655	2327.822
2012	0.000	9.938	68.000	77.938	85.783	10.000	75.783	2994.033	41.085	2368.907
2013	0.000	4.497	24.000	28.497	45.595	0.000	45.595	3039.628	22.318	2391.226
2014	0.000	3.148	24.000	27.148	24.699	0.000	24.699	3064.327	11.012	2402.237
2015	0.000	2.203	24.000	26.203	10.107	0.000	10.107	3074.434	4.106	2406.343
2016	0.000	.840	12.000	12.840	.990	10.000	-9.010	3065.424	-3.300	2403.044

[illegible]

RESERVES AND ECONOMICS

SUMMARY
PELAHATCHIE FIELD
PROVED UNDEVELOPED

PRESENT	WORTH	M\$
5.000	856751.092	
10.000	554034.007	
15.000	380396.677	
20.000	273550.703	
25.000	203949.544	

	WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	 P R I C E S			CF/BSL	G R O S S	R E S E R V E S		% GROSS
	GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING
OIL	16. 16.00						0.00	58.85	58.85	0.	0.00	27608.73	27608.73	100.00% OIL
GAS	4. 4.00						0.00	9.58	9.58	497.	0.00	55518.73	55518.73	100.00% GAS
COND	0. 0.00						0.00	0.00	0.00	2011.	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS	WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	NET OIL	NET GAS	EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL
	WELLS/MO	COND PROD	MBBLS	GROSS	PROD	MMCF	MMCF	COND PRICE	PRICE	\$/MCF	GAS PRICE	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	4.000	270.000	0.000	0.000	0.000	0.000	0.000	58.850	0.000	0.000	0.000	11917.125	0.000	11917.125
2008	9.000	958.500	1741.605	0.000	0.000	1306.203	1306.203	58.850	0.000	0.000	0.000	42305.794	12513.425	54819.218
2009	14.000	1405.200	4324.346	0.000	0.000	3243.259	3243.259	58.850	0.000	0.000	0.000	62022.015	31070.421	93092.436
2010	18.000	1549.650	4345.703	0.000	0.000	3259.278	3259.278	58.850	0.000	0.000	0.000	68397.706	31223.883	99621.590
2011	20.000	1833.150	4319.046	0.000	0.000	3239.286	3239.286	58.850	0.000	0.000	0.000	80910.688	31032.360	111943.047
2012	20.000	1844.400	4056.041	0.000	0.000	3042.031	3042.031	58.850	0.000	0.000	0.000	81407.205	29142.657	110549.862
2013	20.000	1844.400	3813.318	0.000	0.000	2859.989	2859.989	58.850	0.000	0.000	0.000	81407.205	27398.695	108805.900
2014	20.000	1844.400	3598.315	0.000	0.000	2698.735	2698.735	58.850	0.000	0.000	0.000	81407.205	25853.881	107261.086
2015	20.000	1836.991	3400.299	0.000	0.000	2550.224	2550.224	58.850	0.000	0.000	0.000	81080.176	24431.146	105511.321
2016	20.000	1793.602	3187.797	0.000	0.000	2390.848	2390.848	58.850	0.000	0.000	0.000	79165.079	22904.324	102069.403
2017	20.000	1722.006	2966.045	0.000	0.000	2224.535	2224.535	58.850	0.000	0.000	0.000	76005.069	21311.045	97316.115
2018	20.000	1564.596	2675.211	0.000	0.000	2006.410	2006.410	58.850	0.000	0.000	0.000	69057.415	19221.408	88278.823
2019	20.000	1354.089	2346.065	0.000	0.000	1759.548	1759.548	58.850	0.000	0.000	0.000	59766.059	16856.470	76622.529
2020	20.000	1202.124	2088.536	0.000	0.000	1566.402	1566.402	58.850	0.000	0.000	0.000	53058.689	15006.131	68064.820
SUB TOTAL	20.000	21023.108	42862.327	0.000	0.000	32146.748	32146.748	58.850	0.000	0.000	0.000	927907.429	307965.846	1235873.275
REMAINDER	20.000	6585.620	12656.400	0.000	0.000	9492.302	9492.302	58.850	0.000	0.000	0.000	290672.920	90936.253	381609.174
TOT 30.8 YR	20.000	27608.728	55518.727	0.000	0.000	41639.050	41639.050	58.850	0.000	0.000	0.000	1218580.350	398902.099	1617482.449

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	DISC @ 10.0	CUM C.F.	DISC @ 10.0
	WPT TAX	PROD TAXES	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	M\$	DISC @ 10.0	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	723.366	108.000	831.366	11085.759	20000.000	-8914.241	-8914.241	-8152.129	-8152.129	-8152.129	-8152.129
2008	0.000	3378.831	314.400	3693.231	51125.987	22000.000	29125.987	20211.746	22390.706	14238.577	14238.577	14238.577
2009	0.000	5778.100	597.000	6375.100	86717.336	8800.000	77917.336	98129.083	55297.728	69536.305	69536.305	69536.305
2010	0.000	6175.047	674.000	6849.047	92772.543	14800.000	77972.543	176101.625	50572.004	120108.310	120108.310	120108.310
2011	0.000	6922.172	827.200	7749.372	104193.675	2000.000	102193.675	278295.301	60229.589	180337.898	180337.898	180337.898
2012	0.000	6829.861	835.200	7665.061	102884.801	0.000	102884.801	381180.102	55181.676	235519.574	235519.574	235519.574
2013	0.000	6716.850	835.200	7552.050	101253.850	0.000	101253.850	482433.951	49369.266	284888.841	284888.841	284888.841
2014	0.000	6616.748	835.200	7451.948	99809.138	0.000	99809.138	582243.090	44240.253	329129.093	329129.093	329129.093
2015	0.000	6504.706	835.200	7339.906	98171.415	0.000	98171.415	750343.505	39562.524	368691.617	368691.617	368691.617
2016	0.000	6289.520	835.200	7124.720	94944.683	0.000	94944.683	775359.188	34786.304	403477.921	403477.921	403477.921
2017	0.000	5994.457	835.200	6829.657	90486.458	0.000	90486.458	865845.645	30146.514	433624.435	433624.435	433624.435
2018	0.000	5437.335	835.200	6272.535	82006.288	0.000	82006.288	947851.933	24851.771	458476.206	458476.206	458476.206
2019	0.000	4720.103	835.200	5555.303	71067.226	0.000	71067.226	1018919.159	19577.585	478053.791	478053.791	478053.791
2020	0.000	4193.061	835.200	5028.261	63036.559	0.000	63036.559	1081955.718	15783.796	493837.587	493837.587	493837.587
SUB TOTAL	0.000	76280.157	10037.400	86317.557	1149555.718	67600.000	1031955.718	1081955.718	493837.587	554034.007	554034.007	554034.007
REMAINDER	0.000	23536.511	8010.600	31547.111	350062.063	214.000	349848.063	1431803.781	60196.420	554034.007	554034.007	554034.007
TOT 30.8 YR	0.000	99816.668	18048.000	117864.668	1499617.781	67814.000	1431803.781	1431803.781	554034.007	554034.007	554034.007	554034.007

SUMMARY PELAHATCHIE FIELD PROBABLE

PRESENT WORTH	M\$
5.000	452073.364
10.000	283555.850
15.000	188516.525
20.000	131044.960
25.000	94342.483

	WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
	GROSS	NET OR BTU					BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING ULTIMATE		
OIL	26. 26.00						0.00	58.85	4188.	0.00	12208.65	100.00% OIL
GAS	7. 7.00						0.00	9.58	239.	0.00	51129.97	100.00% GAS
COND	0. 0.00						0.00	0.00	0.	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	COND PROD	GROSS PRODUCTION	COND PROD	NET OIL	PRODUCTION	MMCF	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	3.000	39.362	0.000	29.523	58.850	0.000	0.000	58.850	0.000	1737.429	0.000	1737.429
2008	7.000	117.405	36.000	88.054	58.850	27.000	0.000	58.850	9.580	5181.978	258.660	5440.638
2009	13.000	476.723	572.133	357.544	58.850	429.100	0.000	58.850	9.580	21041.464	4110.778	25152.242
2010	17.000	776.882	2190.523	582.662	58.850	1642.892	0.000	58.850	9.580	34289.659	15738.905	50028.564
2011	21.000	961.518	3642.546	721.137	58.850	2731.909	0.000	58.850	9.580	42438.912	26171.688	68610.601
2012	22.000	984.305	4555.488	738.229	58.850	3416.617	0.000	58.850	9.580	43444.777	32731.191	76175.968
2013	22.000	971.871	4642.309	728.903	58.850	3481.732	0.000	58.850	9.580	42895.942	33354.993	76250.934
2014	21.000	955.467	4289.501	716.600	58.850	3217.127	0.000	58.850	9.580	42171.910	30820.077	72991.987
2015	21.000	888.364	3801.437	666.273	58.850	2851.078	0.000	58.850	9.580	39210.166	27313.327	66523.493
2016	20.000	776.455	3376.090	582.342	58.850	2532.066	0.000	58.850	9.580	34270.827	24257.192	58528.019
2017	20.000	744.358	3020.013	558.269	58.850	2265.011	0.000	58.850	9.580	32854.131	21698.805	54552.936
2018	20.000	679.240	2702.317	509.432	58.850	2026.739	0.000	58.850	9.580	29980.073	19416.160	49396.233
2019	20.000	577.036	2390.354	432.777	58.850	1792.765	0.000	58.850	9.580	25468.926	17174.689	42643.615
2020	19.000	505.435	2124.672	379.080	58.850	1593.505	0.000	58.850	9.580	22308.858	15265.778	37574.636
SUB TOTAL	22.000	9454.421	37343.383	7090.825	58.850	28007.541	0.000	58.850	9.580	417295.051	268312.243	685607.294
REMAINDER	19.000	2754.226	13786.586	2065.668	58.850	10339.939	0.000	58.850	9.580	121564.562	99056.616	220621.177
TOT 34.0 YR	22.000	12208.647	51129.969	9156.493	58.850	38347.480	0.000	58.850	9.580	538859.613	367368.858	906228.471

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP	ADVAL TAX	TOT OPR EXP	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	105.460	42.000	147.460	1589.969	2300.000	0.000	-710.031	-710.031	-646.653	-646.653
2008	0.000	331.307	117.600	448.907	4991.731	5750.000	0.000	-758.269	-1468.301	-622.396	-1269.048
2009	0.000	1543.590	255.400	1798.990	23353.252	8600.000	0.000	14753.252	13284.952	10384.816	9115.767
2010	0.000	3101.261	422.800	3524.061	46504.503	14810.000	0.000	31694.503	44979.455	20436.610	29552.377
2011	0.000	4271.971	638.800	4910.771	63699.830	14000.000	0.000	49699.830	94679.285	28996.269	58548.646
2012	0.000	4758.077	743.800	5501.877	70674.091	4010.000	0.000	66664.091	161343.375	35645.351	94193.997
2013	0.000	4765.187	779.800	5544.987	70705.947	4010.000	0.000	66695.947	32430.183	32430.183	126624.180
2014	0.000	4556.975	784.800	5341.775	67650.212	100.000	0.000	67550.212	295589.534	29956.240	156580.420
2015	0.000	4149.959	772.800	4922.759	61600.734	160.000	0.000	61440.734	357030.268	24782.690	181363.110
2016	0.000	3652.106	760.800	4412.906	54115.113	150.000	0.000	54065.113	411095.381	19819.819	201182.929
2017	0.000	3400.325	760.800	4161.125	50391.811	10.000	0.000	50241.811	461337.192	16736.270	217919.199
2018	0.000	3077.951	760.800	3838.751	45557.482	10.000	0.000	45547.482	506884.674	13803.314	231722.514
2019	0.000	2658.883	744.800	3403.683	39239.932	10.000	0.000	39239.932	546114.606	10807.812	242530.326
2020	0.000	2343.362	736.800	3080.162	34494.474	0.000	0.000	34494.474	580609.080	8637.744	251168.069
SUB TOTAL	0.000	42716.414	8321.800	51038.214	634569.080	53960.000	0.000	580609.080	580609.080	251168.069	251168.069
REMAINDER	0.000	13797.838	7803.600	21601.438	199019.739	571.000	0.000	198448.739	779057.819	32387.781	283555.850
TOT 34.0 YR	0.000	56514.252	16125.400	72639.652	833588.819	54531.000	0.000	779057.819	779057.819	283555.850	283555.850

SUMMARY PELAHATCHIE FIELD POSSIBLE

PELAHATCHIE FIELD																							
POSSIBLE																							
WELL COUNT		API		BASE PRICE		TRANS. CHARGE		PROD. TAXES		ADVAL TAXES		P R I C E S		G R O S S		R E S E R V E S		PRESENT WORTH		M\$			
GROSS		NET OR BTU		PRICE		CHARGE		TAXES		TAXES		BEGIN		END		LIFE WT BL/MMCF		CUMULATIVE		REMAINING ULTIMATE		GROSS	
OIL		3. 3.00										0.00		58.85		58.85		3977.		4917.12		100.00% OIL	
GAS		3. 3.00										0.00		9.58		9.58		251.		19557.12		100.00% GAS	
COND		0. 0.00										0.00		0.00		0.00		0.		0.00		0.00% COND	
Y E A R		WELLS/MO----		GROSS OIL + COND		GROSS GAS		NET OIL		NET GAS		EFF OIL & COND		EFFECTIVE GAS PRICE		OIL + COND		GAS		TOTAL		SALES	
		WELLS/MO----		COND PROD		PRODUCTION		COND PROD		PRODUCTION		COND PRICE		\$/MMCF		SALES		SALES		M\$-----		M\$-----	
		MBBLS----		MBBLS----		MMCF----		MBBLS----		MMCF----		\$/BBL----		\$/MMCF----		M\$-----		M\$-----		M\$-----		M\$-----	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2009	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2010	1.000	1.000	90.000	90.000	90.000	90.000	67.500	67.500	58.850	58.850	58.850	58.850	58.850	58.850	58.850	3972.375	646.650	4619.025	4619.025	4619.025	4619.025	4619.025	
2011	3.000	3.000	450.000	450.000	450.000	450.000	337.500	337.500	58.850	58.850	58.850	58.850	58.850	58.850	58.850	19861.875	3233.250	23095.125	23095.125	23095.125	23095.125	23095.125	
2012	4.000	4.000	540.000	540.000	540.000	540.000	405.000	405.000	58.850	58.850	58.850	58.850	58.850	58.850	58.850	23834.250	5283.954	29118.204	29118.204	29118.204	29118.204	29118.204	
2013	5.000	5.000	540.000	540.000	540.000	540.000	405.000	405.000	58.850	58.850	58.850	58.850	58.850	58.850	58.850	23834.250	5283.954	29118.204	29118.204	29118.204	29118.204	29118.204	
2014	6.000	6.000	540.000	540.000	540.000	540.000	405.000	405.000	58.850	58.850	58.850	58.850	58.850	58.850	58.850	23834.250	5283.954	29118.204	29118.204	29118.204	29118.204	29118.204	
2015	6.000	6.000	532.325	532.325	532.325	532.325	399.244	399.244	58.850	58.850	58.850	58.850	58.850	58.850	58.850	23834.250	5283.954	29118.204	29118.204	29118.204	29118.204	29118.204	
2016	6.000	6.000	455.539	455.539	455.539	455.539	341.654	341.654	58.850	58.850	58.850	58.850	58.850	58.850	58.850	23834.250	5283.954	29118.204	29118.204	29118.204	29118.204	29118.204	
2017	6.000	6.000	347.853	347.853	347.853	347.853	260.889	260.889	58.850	58.850	58.850	58.850	58.850	58.850	58.850	23834.250	5283.954	29118.204	29118.204	29118.204	29118.204	29118.204	
2018	6.000	6.000	278.160	278.160	278.160	278.160	208.620	208.620	58.850	58.850	58.850	58.850	58.850	58.850	58.850	23834.250	5283.954	29118.204	29118.204	29118.204	29118.204	29118.204	
2019	6.000	6.000	231.895	231.895	231.895	231.895	173.921	173.921	58.850	58.850	58.850	58.850	58.850	58.850	58.850	23834.250	5283.954	29118.204	29118.204	29118.204	29118.204	29118.204	
2020	6.000	6.000	198.892	198.892	198.892	198.892	149.168	149.168	58.850	58.850	58.850	58.850	58.850	58.850	58.850	23834.250	5283.954	29118.204	29118.204	29118.204	29118.204	29118.204	
SUB TOTAL	6.000	6.000	4204.664	4204.664	4204.664	4204.664	3153.496	3153.496	58.850	58.850	58.850	58.850	58.850	58.850	58.850	185583.240	92551.508	78134.748	78134.748	78134.748	78134.748	78134.748	
REMAINDER	6.000	6.000	712.457	712.457	712.457	712.457	534.342	534.342	58.850	58.850	58.850	58.850	58.850	58.850	58.850	31446.027	47966.389	79412.416	79412.416	79412.416	79412.416	79412.416	
TOT 33.3 YR	6.000	6.000	4917.121	4917.121	4917.121	4917.121	3687.838	3687.838	58.850	58.850	58.850	58.850	58.850	58.850	58.850	217029.266	140517.898	357547.164	357547.164	357547.164	357547.164	357547.164	
EFFECTIVE		WPT TAX		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET CASHFLOW		CUM NET CASHFLOW		NET C.F.		DISC @ 10.0		CUM C.F.	
		M\$-----		M\$-----		M\$-----		M\$-----		M\$-----		M\$-----		M\$-----		M\$-----		M\$-----		M\$-----		M\$-----	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2010	0.000	0.000	283.026	283.026	283.026	283.026	48.000	48.000	24.000	24.000	24.000	3000.000	3000.000	1287.999	1263.999	1263.999	1263.999	1263.999	1263.999	1263.999	1263.999	1263.999	
2011	0.000	0.000	1415.130	1415.130	1415.130	1415.130	120.000	120.000	1535.130	1535.130	21559.995	1500.000	1500.000	20059.995	21323.994	21323.994	21323.994	21323.994	21323.994	21323.994	21323.994	21323.994	
2012	0.000	0.000	1789.139	1789.139	1789.139	1789.139	159.000	159.000	1948.139	1948.139	27170.065	4000.000	4000.000	23170.065	44494.059	44494.059	44494.059	44494.059	44494.059	44494.059	44494.059	44494.059	
2013	0.000	0.000	2105.210	2105.210	2105.210	2105.210	219.000	219.000	2324.210	2324.210	31671.642	4000.000	4000.000	27671.642	72165.701	72165.701	72165.701	72165.701	72165.701	72165.701	72165.701	72165.701	
2014	0.000	0.000	2349.566	2349.566	2349.566	2349.566	309.000	309.000	2658.566	2658.566	35108.204	4000.000	4000.000	31108.204	103273.905	103273.905	103273.905	103273.905	103273.905	103273.905	103273.905	103273.905	
2015	0.000	0.000	2290.861	2290.861	2290.861	2290.861	324.000	324.000	2614.861	2614.861	34224.525	0.000	0.000	34224.525	137498.430	137498.430	137498.430	137498.430	137498.430	137498.430	137498.430	137498.430	
2016	0.000	0.000	1987.703	1987.703	1987.703	1987.703	324.000	324.000	2311.703	2311.703	29634.892	0.000	0.000	29634.892	167133.322	167133.322	167133.322	167133.322	167133.322	167133.322	167133.322	167133.322	
2017	0.000	0.000	1593.543	1593.543	1593.543	1593.543	324.000	324.000	1917.543	1917.543	23645.564	0.000	0.000	23645.564	190778.886	190778.886	190778.886	190778.886	190778.886	190778.886	190778.886	190778.886	
2018	0.000	0.000	1324.417	1324.417	1324.417	1324.417	324.000	324.000	1648.417	1648.417	19566.876	0.000	0.000	19566.876	210345.762	210345.762	210345.762	210345.762	210345.762	210345.762	210345.762	210345.762	
2019	0.000	0.000	1133.955	1133.955	1133.955	1133.955	324.000	324.000	1457.955	1457.955	16688.939	0.000	0.000	16688.939	220734.701	220734.701	220734.701	220734.701	220734.701	220734.701	220734.701	220734.701	
2020	0.000	0.000	989.696	989.696	989.696	989.696	324.000	324.000	1313.696	1313.696	14514.801	0.000	0.000	14514.801	241549.502	241549.502	241549.502	241549.502	241549.502	241549.502	241549.502	241549.502	
SUB TOTAL	0.000	0.000	17262.246	17262.246	17262.246	17262.246	2823.000	2823.000	20085.297	20085.297	258049.502	16500.000	16500.000	241549.502	311899.921	311899.921	311899.921	311899.921	311899.921	311899.921	311899.921	311899.921	
REMAINDER	0.000	0.000	5016.997	5016.997	5016.997	5016.997	3925.000	3925.000	8941.997	8941.997	70470.419	120.000	120.000	70350.419	70350.419	70350.419	70350.419	70350.419	70350.419	70350.419	70350.419	70350.419	
TOT 33.3 YR	0.000	0.000	22279.243	22279.243	22279.243	22279.243	6748.000	6748.000	29027.293	29027.293	328519.921	16620.000	16620.000	311899.921	311899.921	311899.921	311899.921	311899.921	311899.921	311899.921	311899.921	311899.921	

AS OF JAN 1, 2006

Run Date 11/22/2006 0:18

RESERVES AND ECONOMICS

SUMMARY

PELAHATCHIE FIELD
COTTON VALLEY

PRESENT WORTH M\$
5.000 291751.317
10.000 194316.398
15.000 134759.777
20.000 96612.218
25.000 71201.763

WELL COUNT API BASE TRANS. PROD. ADVAL. P R I C E S CF/BBL G R O S S R E S E R V E S % G R O S S
NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE REMAINING
OIL 6. 6.00 270.000 270.000 202.500 58.85 58.85 1000. 0.00 9834.24 9834.24 100.00% OIL
GAS 0. 0.00 630.000 630.000 472.500 9.58 9.58 1000. 0.00 9834.24 9834.24 100.00% GAS
COND 0. 0.00 1080.000 1080.000 810.000 0.00 0.00 0.00 0.00 0.00 0.00 0.00% COND

Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	GROSS OIL PROD	GROSS GAS PROD	NET OIL COND PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	3.000	270.000	270.000	202.500	202.500	202.500	58.850	9.580	11917.125	1939.950	13857.075
2010	4.000	630.000	630.000	472.500	472.500	472.500	58.850	9.580	27806.625	4526.550	32333.175
2011	6.000	990.000	990.000	742.500	742.500	742.500	58.850	9.580	43696.125	7113.150	50809.275
2012	6.000	1080.000	1080.000	810.000	810.000	810.000	58.850	9.580	47668.500	7759.800	55428.300
2013	6.000	1080.000	1080.000	810.000	810.000	810.000	58.850	9.580	47668.500	7759.800	55428.300
2014	6.000	1044.650	1044.650	783.488	783.488	783.488	58.850	9.580	46108.269	7505.815	53614.084
2015	6.000	930.307	930.307	697.730	697.730	697.730	58.850	9.580	41061.411	6684.253	47745.664
2016	6.000	764.618	764.618	573.463	573.463	573.463	58.850	9.580	33748.298	5493.776	39242.073
2017	6.000	600.765	600.765	450.573	450.573	450.573	58.850	9.580	26516.221	4316.489	30832.710
2018	6.000	492.282	492.282	369.211	369.211	369.211	58.850	9.580	21728.067	3537.041	25265.109
2019	6.000	417.588	417.588	313.191	313.191	313.191	58.850	9.580	18431.290	3000.370	21431.660
2020	6.000	362.843	362.843	272.132	272.132	272.132	58.850	9.580	16014.968	2607.025	18621.993
SUB TOTAL	6.000	8663.053	8663.053	6497.288	6497.288	6497.288	58.850	9.580	382365.399	62244.019	444609.418
REMAINDER	6.000	1171.189	1171.189	878.391	878.391	878.391	58.850	9.580	51693.310	8414.986	60108.296
TOT 20.5 YR	6.000	9834.242	9834.242	7375.679	7375.679	7375.679	58.850	9.580	434058.709	70659.005	504717.714

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADV TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	1500.000	-1500.000	-1500.000	-1145.017	-1145.017
2009	0.000	849.078	96.000	945.078	12911.997	3000.000	9911.997	8411.997	7010.743	5865.726
2010	0.000	1981.182	192.000	2173.182	30159.993	3000.000	27159.993	35571.990	17564.715	23430.441
2011	0.000	3113.286	264.000	3377.286	47431.989	1500.000	45931.989	81503.979	27017.280	50447.721
2012	0.000	3396.312	288.000	3684.312	51743.988	0.000	51743.988	133247.967	27748.894	78196.615
2013	0.000	3396.312	288.000	3684.312	51743.988	0.000	51743.988	184991.955	25226.267	103422.882
2014	0.000	3285.146	288.000	3573.146	50040.938	0.000	50040.938	235032.893	22191.568	125614.450
2015	0.000	2925.566	288.000	3213.566	44532.098	0.000	44532.098	279564.991	17964.495	143578.945
2016	0.000	2404.521	288.000	2692.521	36549.552	0.000	36549.552	316114.543	13413.142	156992.087
2017	0.000	1889.247	288.000	2177.247	28655.463	0.000	28655.463	344770.006	9558.596	166550.684
2018	0.000	1548.098	288.000	1836.098	23429.011	0.000	23429.011	368199.017	7102.398	173553.081
2019	0.000	1313.202	288.000	1601.202	19830.458	0.000	19830.458	388029.475	5463.783	179116.864
2020	0.000	1141.043	288.000	1429.043	17192.950	0.000	17192.950	405222.425	4305.754	183422.619
SUB TOTAL	0.000	27242.993	3144.000	30386.993	414222.425	9000.000	405222.425	452222.425	183422.619	183422.619
REMAINDER	0.000	3683.075	1224.000	4907.075	55201.221	90.000	55111.221	460333.646	10893.779	194316.398
TOT 20.5 YR	0.000	30926.068	4368.000	35294.068	469423.646	9090.000	460333.646	460333.646	194316.398	194316.398

AS OF JAN 1, 2006

Run Date 11/22/2006 0:22

RESERVE S AND ECONOMICS

SUMMARY

PELAHATCHIE FIELD
COTTON VALLEY
PROBABLE

PRESENT WORTH M\$
5.000 151231.678
10.000 104109.017
15.000 74432.071
20.000 54883.744
25.000 41515.330

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S			G R O S S		R E S E R V E S % GROSS		TOTAL SALES
						BEGIN	ENDING	LIFE WT	BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	
OIL	3.00					0.00	58.85	58.85	1000.	0.00	4917.12	100.00%	OIL
GAS	0.00					0.00	9.58	9.58	1000.	0.00	4917.12	100.00%	GAS
COND	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00%	COND
Y E A R	GROSS WELLS/MO	GROSS OIL + COND	GROSS PROD. MMCF	GAS PROD. MBBL	NET OIL + COND	NET GAS PROD. MMCF	EFF OIL & COND PRICE \$/MBL	EFFECTIVE GAS PRICE \$/MCF	OIL + COND SALES M\$	GAS SALES M\$	TOTAL SALES M\$		
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
2009	2.000	270.000	270.000	202.500	202.500	202.500	58.850	9.580	11917.125	1939.950	13857.075		
2010	3.000	540.000	540.000	405.000	405.000	405.000	58.850	9.580	23834.250	3879.900	27714.150		
2011	3.000	540.000	540.000	405.000	405.000	405.000	58.850	9.580	23834.250	3879.900	27714.150		
2012	3.000	540.000	540.000	405.000	405.000	405.000	58.850	9.580	23834.250	3879.900	27714.150		
2013	3.000	540.000	540.000	405.000	405.000	405.000	58.850	9.580	23834.250	3879.900	27714.150		
2014	3.000	504.650	504.650	378.488	378.488	378.488	58.850	9.580	22274.019	3625.915	25899.934		
2015	3.000	397.982	397.982	298.486	298.486	298.486	58.850	9.580	17565.901	2859.496	20425.397		
2016	3.000	309.079	309.079	231.809	231.809	231.809	58.850	9.580	13641.960	2220.730	15862.690		
2017	3.000	252.912	252.912	189.684	189.684	189.684	58.850	9.580	11162.903	1817.173	12980.076		
2018	3.000	214.122	214.122	160.591	160.591	160.591	58.850	9.580	9450.780	1538.462	10989.242		
2019	3.000	185.693	185.693	139.270	139.270	139.270	58.850	9.580	8196.039	1334.207	9530.246		
2020	3.000	163.951	163.951	122.964	122.964	122.964	58.850	9.580	7236.431	1177.995	8414.427		
SUB TOTAL	3.000	4458.389	4458.389	3343.792	3343.792	3343.792	58.850	9.580	196782.159	32033.527	228815.687		
REMAINDER	3.000	458.732	458.732	344.049	344.049	344.049	58.850	9.580	20247.284	3295.989	23543.273		
TOT 19.0 YR	3.000	4917.121	4917.121	3687.841	3687.841	3687.841	58.850	9.580	217029.443	35329.517	252358.960		

Y E A R	EFFECTIVE WPT TAX M\$	NET TOTAL PROD TAXES M\$	DIR OPR EXP ADVAL TAX M\$	TOT OPR EXP + TAXES M\$	OPERATING REVENUE M\$	TOT INVEST TANG+INTANG M\$	NET CASHFLOW M\$	CUM NET CASHFLOW M\$	NET C.F. DISC @ 10.0 M\$	CUM C.F. DISC @ 10.0 M\$		
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
2008	0.000	0.000	0.000	0.000	0.000	1500.000	-1500.000	-1500.000	-1145.017	-1145.017		
2009	0.000	849.078	72.000	921.078	12935.997	3000.000	9935.997	8435.997	7027.466	5882.449		
2010	0.000	1698.156	144.000	1842.156	25871.994	0.000	25871.994	34307.991	16788.081	22670.529		
2011	0.000	1698.156	144.000	1842.156	25871.994	0.000	25871.994	60179.985	15261.892	37932.421		
2012	0.000	1698.156	144.000	1842.156	25871.994	0.000	25871.994	86051.979	13874.447	51806.868		
2013	0.000	1698.156	144.000	1842.156	25871.994	0.000	25871.994	111923.973	12613.134	64420.001		
2014	0.000	1586.990	144.000	1730.990	24168.944	0.000	24168.944	136092.917	10725.083	75145.085		
2015	0.000	1251.545	144.000	1395.545	19029.852	0.000	19029.852	155122.769	7684.787	82829.872		
2016	0.000	971.973	144.000	1115.973	14746.717	0.000	14746.717	169869.486	5411.000	88240.872		
2017	0.000	795.342	144.000	939.342	12040.734	0.000	12040.734	181910.220	4015.155	92256.027		
2018	0.000	673.355	144.000	817.355	10171.887	0.000	10171.887	192082.107	3082.919	95338.946		
2019	0.000	583.954	144.000	727.954	8802.292	0.000	8802.292	200854.399	2424.892	97763.838		
2020	0.000	515.583	144.000	659.583	7754.844	0.000	7754.844	208639.243	1941.883	99705.720		
SUB TOTAL	0.000	14020.444	1656.000	15676.444	213139.243	4500.000	208639.243	208639.243	99705.720	99705.720		
REMAINDER	0.000	1442.589	504.000	1946.589	21596.684	45.000	21551.684	230190.927	4403.297	104109.017		
TOT 19.0 YR	0.000	15463.033	2160.000	17623.033	234735.927	4545.000	230190.927	230190.927	104109.017	104109.017		

AS OF JAN 1, 2006
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RESERVES AND ECONOMICS

SUMMARY

PELAHATCHIE FIELD
COTTON VALLEY
POSSIBLE

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE

PRESENT WORTH M\$
5.000 140519.639
10.000 90207.381
15.000 60327.706
20.000 41728.474
25.000 29686.433

WELL COUNT API BASE TRANS. PROD. ADVAL.
GROSS NET OR BTU PRICE CHARGE TAXES TAXES
OIL 3. 3.00
GAS 0. 0.00
COND 0. 0.00

PRICES CF/BBL GROSS
BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE
0.00 58.85 58.85 1000. 0.00
0.00 9.58 9.58 1000. 0.00
0.00 0.00 0.00 0. 0.00

RESERVE % GROSS
REMAINING ULTIMATE REMAINING
4917.12 4917.12 100.00% OIL
4917.12 4917.12 100.00% GAS
0.00 0.00 0.00% COND

Y E A R	GROSS		GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
	WELL COUNT	COND PROD	MMCF	PROD	MMCF	PROD	MMCF	COND PROD	MMCF	PROD	MMCF	COND PRICE	\$/BBL	GAS PRICE	\$/MCF	SALES	COND	SALES	SALES	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2009	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2010	1.000	90.000	90.000	67.500	67.500	67.500	67.500	67.500	67.500	67.500	58.850	9.580	9.580	9.580	3972.375	3972.375	646.650	4619.025	4619.025	
2011	3.000	450.000	450.000	337.500	337.500	337.500	337.500	337.500	337.500	337.500	58.850	9.580	9.580	9.580	19861.875	19861.875	3233.250	23095.125	23095.125	
2012	3.000	540.000	540.000	405.000	405.000	405.000	405.000	405.000	405.000	405.000	58.850	9.580	9.580	9.580	23834.250	23834.250	3879.900	27714.150	27714.150	
2013	3.000	540.000	540.000	405.000	405.000	405.000	405.000	405.000	405.000	405.000	58.850	9.580	9.580	9.580	23834.250	23834.250	3879.900	27714.150	27714.150	
2014	3.000	540.000	540.000	405.000	405.000	405.000	405.000	405.000	405.000	405.000	58.850	9.580	9.580	9.580	23834.250	23834.250	3879.900	27714.150	27714.150	
2015	3.000	532.325	532.325	399.244	399.244	399.244	399.244	399.244	399.244	399.244	58.850	9.580	9.580	9.580	23495.509	23495.509	3824.758	27320.267	27320.267	
2016	3.000	455.539	455.539	341.654	341.654	341.654	341.654	341.654	341.654	341.654	58.850	9.580	9.580	9.580	20106.338	20106.338	3273.045	23379.383	23379.383	
2017	3.000	347.853	347.853	260.889	260.889	260.889	260.889	260.889	260.889	260.889	58.850	9.580	9.580	9.580	15353.318	15353.318	2499.317	17852.634	17852.634	
2018	3.000	278.160	278.160	208.620	208.620	208.620	208.620	208.620	208.620	208.620	58.850	9.580	9.580	9.580	12277.287	12277.287	1998.580	14275.867	14275.867	
2019	3.000	231.895	231.895	173.921	173.921	173.921	173.921	173.921	173.921	173.921	58.850	9.580	9.580	9.580	10235.251	10235.251	1666.163	11901.414	11901.414	
2020	3.000	198.892	198.892	149.168	149.168	149.168	149.168	149.168	149.168	149.168	58.850	9.580	9.580	9.580	8778.537	8778.537	1429.029	10207.566	10207.566	
SUB TOTAL	3.000	4204.664	4204.664	3153.496	3153.496	3153.496	3153.496	3153.496	3153.496	3153.496	58.850	9.580	9.580	9.580	185583.240	185583.240	30210.492	215793.731	215793.731	
REMAINDER	3.000	712.457	712.457	534.342	534.342	534.342	534.342	534.342	534.342	534.342	58.850	9.580	9.580	9.580	31446.027	31446.027	5118.996	36565.023	36565.023	
TOT 20.5 YR	3.000	4917.121	4917.121	3687.838	3687.838	3687.838	3687.838	3687.838	3687.838	3687.838	58.850	9.580	9.580	9.580	217029.266	217029.266	35329.488	252358.754	252358.754	

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	M\$	PROD TAXES	M\$	ADVAL TAX	M\$	+ TAXES	M\$	REVENUE	M\$	TANG+INTANG	M\$	CASHFLOW	M\$	CASHFLOW	M\$	DISC @ 10.0	M\$	DISC @ 10.0	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	24.000	24.000	24.000	-24.000	4287.999	4287.999	3000.000	0.000	-24.000	1287.999	1263.999	-16.723	776.634	-16.723	759.911	759.911
2010	0.000	283.026	48.000	1415.130	120.000	1535.130	1535.130	21559.995	21559.995	21559.995	1500.000	0.000	20059.995	21323.994	21323.994	11755.389	12515.300	12515.300	12515.300	12515.300
2011	0.000	1698.156	144.000	1698.156	144.000	1842.156	1842.156	25871.994	25871.994	25871.994	0.000	0.000	25871.994	47195.988	47195.988	13874.447	26389.747	26389.747	26389.747	26389.747
2012	0.000	1698.156	144.000	1698.156	144.000	1842.156	1842.156	25871.994	25871.994	25871.994	0.000	0.000	25871.994	73067.982	73067.982	12613.134	39002.880	39002.880	39002.880	39002.880
2013	0.000	1698.156	144.000	1698.156	144.000	1842.156	1842.156	25871.994	25871.994	25871.994	0.000	0.000	25871.994	98939.976	98939.976	11466.485	50469.365	50469.365	50469.365	50469.365
2014	0.000	1674.021	144.000	1674.021	144.000	1818.021	1818.021	25502.246	25502.246	25502.246	0.000	0.000	25502.246	124442.222	124442.222	10279.708	60749.073	60749.073	60749.073	60749.073
2015	0.000	1432.548	144.000	1432.548	144.000	1576.548	1576.548	21802.835	21802.835	21802.835	0.000	0.000	21802.835	146245.057	146245.057	8002.142	68751.215	68751.215	68751.215	68751.215
2016	0.000	1093.905	144.000	1093.905	144.000	1237.905	1237.905	16614.729	16614.729	16614.729	0.000	0.000	16614.729	162859.786	162859.786	5543.442	74294.657	74294.657	74294.657	74294.657
2017	0.000	874.743	144.000	874.743	144.000	1018.743	1018.743	13257.124	13257.124	13257.124	0.000	0.000	13257.124	176116.910	176116.910	4019.479	78314.136	78314.136	78314.136	78314.136
2018	0.000	729.248	144.000	729.248	144.000	873.248	873.248	11028.166	11028.166	11028.166	0.000	0.000	11028.166	187145.076	187145.076	3038.891	81353.027	81353.027	81353.027	81353.027
2019	0.000	625.460	144.000	625.460	144.000	769.460	769.460	9438.106	9438.106	9438.106	0.000	0.000	9438.106	196583.182	196583.182	2363.872	83716.899	83716.899	83716.899	83716.899
2020	0.000	13222.549	1488.000	13222.549	1488.000	14710.549	14710.549	201083.182	201083.182	201083.182	4500.000	0.000	196583.182	230142.719	230142.719	6490.482	90207.381	90207.381	90207.381	90207.381
SUB TOTAL	0.000	2240.486	720.000	2240.486	720.000	2960.486	2960.486	33604.537	33604.537	33604.537	45.000	0.000	33559.537	230142.719	230142.719	90207.381	90207.381	90207.381	90207.381	90207.381
REMAINDER	0.000	15463.035	2208.000	15463.035	2208.000	17671.035	17671.035	234687.719	234687.719	234687.719	4545.000	0.000	230142.719	230142.719	230142.719	90207.381	90207.381	90207.381	90207.381	90207.381
TOT 20.5 YR	0.000	15463.035	2208.000	15463.035	2208.000	17671.035	17671.035	234687.719	234687.719	234687.719	4545.000	0.000	230142.719	230142.719	230142.719	90207.381	90207.381	90207.381	90207.381	90207.381

SUMMARY

PELAHATCHIE FIELD

CRETACEOUS

PRESENT WORTH M\$
5.000 30378.874
10.000 19715.667
15.000 13993.245
20.000 10590.177
25.000 8394.603

WELL COUNT API BASE TRANS. PROD. ADVAL P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS
GROSS NET OR BTU PRICE CHARGE TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE
OIL 25. 25.00 58.85 58.85 58.85 0. 246.32 1487.82 1734.15 85.80% OIL
GAS 0. 0.00 0.00 0.00 0.00 0. .25 0.00 0.00% GAS
COND 0. 0.00 0.00 0.00 0.00 0. 0.00 0.00 0.00% COND

Y E A R	GROSS		GROSS OIL +		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
	WELL COUNT	COND PROD	MBBLS	MMCF	COND PROD	MBBLS	MMCF	COND PRICE	\$/BBL	\$/MCF	GAS PRICE	SALES	SALES	SALES	SALES	SALES	SALES	
2006	9.000	28.696	0.000	0.000	21.530	0.000	0.000	58.850	0.000	0.000	0.000	1267.041	0.000	0.000	1267.041	0.000	1267.041	
2007	11.000	81.852	0.000	0.000	61.387	0.000	0.000	58.850	0.000	0.000	0.000	3612.625	0.000	0.000	3612.625	0.000	3612.625	
2008	13.000	112.496	0.000	0.000	84.372	0.000	0.000	58.850	0.000	0.000	0.000	4965.292	0.000	0.000	4965.292	0.000	4965.292	
2009	15.000	104.030	0.000	0.000	78.025	0.000	0.000	58.850	0.000	0.000	0.000	4591.771	0.000	0.000	4591.771	0.000	4591.771	
2010	14.000	81.069	0.000	0.000	60.803	0.000	0.000	58.850	0.000	0.000	0.000	3578.257	0.000	0.000	3578.257	0.000	3578.257	
2011	13.000	63.346	0.000	0.000	47.508	0.000	0.000	58.850	0.000	0.000	0.000	2795.846	0.000	0.000	2795.846	0.000	2795.846	
2012	13.000	49.289	0.000	0.000	36.968	0.000	0.000	58.850	0.000	0.000	0.000	2175.567	0.000	0.000	2175.567	0.000	2175.567	
2013	11.000	33.463	0.000	0.000	25.099	0.000	0.000	58.850	0.000	0.000	0.000	1477.076	0.000	0.000	1477.076	0.000	1477.076	
2014	8.000	50.343	0.000	0.000	37.757	0.000	0.000	58.850	0.000	0.000	0.000	2221.999	0.000	0.000	2221.999	0.000	2221.999	
2015	8.000	88.232	0.000	0.000	66.175	0.000	0.000	58.850	0.000	0.000	0.000	3894.399	0.000	0.000	3894.399	0.000	3894.399	
2016	5.000	64.127	0.000	0.000	48.097	0.000	0.000	58.850	0.000	0.000	0.000	2830.508	0.000	0.000	2830.508	0.000	2830.508	
2017	4.000	90.677	0.000	0.000	68.009	0.000	0.000	58.850	0.000	0.000	0.000	4002.330	0.000	0.000	4002.330	0.000	4002.330	
2018	4.000	80.773	0.000	0.000	60.581	0.000	0.000	58.850	0.000	0.000	0.000	3565.192	0.000	0.000	3565.192	0.000	3565.192	
2019	4.000	57.876	0.000	0.000	43.407	0.000	0.000	58.850	0.000	0.000	0.000	2554.502	0.000	0.000	2554.502	0.000	2554.502	
2020	1.000	46.106	0.000	0.000	34.582	0.000	0.000	58.850	0.000	0.000	0.000	2035.151	0.000	0.000	2035.151	0.000	2035.151	
SUB TOTAL	15.000	1032.375	0.000	0.000	774.300	0.000	0.000	58.850	0.000	0.000	0.000	45567.555	0.000	0.000	45567.555	0.000	45567.555	
REMAINDER	1.000	455.447	0.000	0.000	341.585	0.000	0.000	58.850	0.000	0.000	0.000	20102.277	0.000	0.000	20102.277	0.000	20102.277	
TOT 34.0 YR	15.000	1487.822	0.000	0.000	1115.885	0.000	0.000	58.850	0.000	0.000	0.000	65669.832	0.000	0.000	65669.832	0.000	65669.832	

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		OPERATING		TOT INVEST		NET		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	PROD TAXES	PROD TAXES	ADVAL TAX	ADVAL TAX	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0	CASHFLOW	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0
2006	0.000	76.887	166.000	242.887	1024.154	205.000	2300.000	819.154	819.154	819.154	763.773	763.773	1654.480	692.396	1456.169	1456.169	1456.169	1456.169
2007	0.000	219.299	258.000	477.299	3135.326	2300.000	2250.000	835.326	835.326	1654.480	692.396	1456.169	3744.382	1635.503	3091.672	3091.672	3091.672	3091.672
2008	0.000	301.390	324.000	625.390	4339.902	0.000	0.000	2089.902	2089.902	3744.382	1635.503	3091.672	7705.439	2830.285	5921.957	5921.957	5921.957	5921.957
2009	0.000	278.714	352.000	630.714	3961.057	0.000	0.000	3961.057	3961.057	10712.496	1958.234	7880.191	10712.496	1958.234	7880.191	7880.191	7880.191	7880.191
2010	0.000	217.200	344.000	561.200	3017.057	10.000	0.000	3007.057	3007.057	13002.631	1353.183	9233.374	13002.631	1353.183	9233.374	9233.374	9233.374	9233.374
2011	0.000	169.711	336.000	505.711	2290.135	0.000	0.000	2290.135	2290.135	14708.148	917.725	10151.099	14708.148	917.725	10151.099	10151.099	10151.099	10151.099
2012	0.000	132.049	326.000	450.049	1725.518	20.000	0.000	1705.518	1705.518	15849.572	558.963	10710.062	15849.572	558.963	10710.062	10710.062	10710.062	10710.062
2013	0.000	89.653	236.000	325.653	1151.423	100.000	0.000	1141.423	1141.423	17644.696	790.743	11500.805	17644.696	790.743	11500.805	11500.805	11500.805	11500.805
2014	0.000	134.875	192.000	326.875	1895.124	170.000	0.000	1795.124	1795.124	20984.708	1348.184	12848.989	20984.708	1348.184	12848.989	12848.989	12848.989	12848.989
2015	0.000	236.387	148.000	384.387	3510.012	60.000	0.000	3340.012	3340.012	23475.407	913.311	13762.300	3340.012	913.311	13762.300	13762.300	13762.300	13762.300
2016	0.000	171.809	108.000	279.809	2550.699	150.000	0.000	2490.699	2490.699	26988.801	1165.284	14927.584	26988.801	1165.284	14927.584	14927.584	14927.584	14927.584
2017	0.000	242.936	96.000	338.936	3663.394	10.000	0.000	3513.394	3513.394	30231.590	984.561	15912.145	30231.590	984.561	15912.145	15912.145	15912.145	15912.145
2018	0.000	216.403	96.000	312.403	3252.789	10.000	0.000	3242.789	3242.789	32565.034	643.519	16555.664	3242.789	643.519	16555.664	16555.664	16555.664	16555.664
2019	0.000	155.058	56.000	211.058	2343.444	0.000	0.000	2333.444	2333.444	34452.657	17028.552	17028.552	34452.657	17028.552	17028.552	17028.552	17028.552	17028.552
2020	0.000	123.527	24.000	147.527	1887.624	0.000	0.000	1887.624	1887.624	52914.730	2687.115	19715.667	52914.730	2687.115	19715.667	19715.667	19715.667	19715.667
SUB TOTAL	0.000	2765.898	3054.000	5819.898	39747.657	5295.000	0.000	34452.657	34452.657	52914.730	19715.667	19715.667	52914.730	19715.667	19715.667	19715.667	19715.667	19715.667
REMAINDER	0.000	1220.205	80.000	1300.205	18802.072	340.000	0.000	18462.072	18462.072	52914.730	19715.667	19715.667	52914.730	19715.667	19715.667	19715.667	19715.667	19715.667
TOT 34.0 YR	0.000	3986.103	3134.000	7120.103	58549.730	5635.000	0.000	52914.730	52914.730	52914.730	19715.667	19715.667	52914.730	19715.667	19715.667	19715.667	19715.667	19715.667

PRESENT WORTH	M\$
5.000	2170.297
10.000	1891.366
15.000	1675.659
20.000	1504.754
25.000	1366.513

WELL COUNT	GROSS NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	 P R I C E S		CF/BBL	G R O S S CUMULATIVE	R E S E R V E S		% GROSS REMAINING
							BEGIN	ENDING			LIFE WT BL/MMCF	REMAINDING		ULTIMATE
OIL	8.	8.00				58.85	58.85	58.85	0.	246.32	97.07	343.39	28.27%
GAS	0.	0.00				0.00	0.00	0.00	0.	.25	0.00	.25	0.00%
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00%
Y E A R	GROSS WELLS/MO---	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES		
												MBBLS	MMCF
2006	7.000	14.783	0.000	0.000	11.096	0.000	58.850	0.000	653.000	0.000	653.000		
2007	6.000	15.819	0.000	0.000	11.862	0.000	58.850	0.000	698.079	0.000	698.079		
2008	6.000	13.222	0.000	0.000	9.916	0.000	58.850	0.000	583.557	0.000	583.557		
2009	6.000	11.193	0.000	0.000	8.395	0.000	58.850	0.000	494.046	0.000	494.046		
2010	6.000	9.514	0.000	0.000	7.136	0.000	58.850	0.000	419.954	0.000	419.954		
2011	6.000	8.088	0.000	0.000	6.066	0.000	58.850	0.000	356.984	0.000	356.984		
2012	6.000	6.874	0.000	0.000	5.157	0.000	58.850	0.000	303.489	0.000	303.489		
2013	6.000	5.514	0.000	0.000	4.137	0.000	58.850	0.000	243.462	0.000	243.462		
2014	4.000	3.951	0.000	0.000	2.964	0.000	58.850	0.000	174.431	0.000	174.431		
2015	4.000	2.628	0.000	0.000	1.971	0.000	58.850	0.000	115.993	0.000	115.993		
2016	2.000	1.895	0.000	0.000	1.422	0.000	58.850	0.000	83.685	0.000	83.685		
2017	2.000	1.611	0.000	0.000	1.209	0.000	58.850	0.000	71.150	0.000	71.150		
2018	2.000	1.369	0.000	0.000	1.027	0.000	58.850	0.000	60.439	0.000	60.439		
2019	2.000	.608	0.000	0.000	.456	0.000	58.850	0.000	26.836	0.000	26.836		
2020													
SUB TOTAL	7.000	97.069	0.000	0.000	72.814	0.000	58.850	0.000	4285.104	0.000	4285.104		
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
TOT 13.7 YR	7.000	97.069	0.000	0.000	72.814	0.000	58.850	0.000	4285.104	0.000	4285.104		

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	39.613	146.000	185.613	467.387	5.000	462.387	462.387	437.067	437.067
2007	0.000	42.380	144.000	186.380	511.699	0.000	511.699	974.086	442.873	879.940
2008	0.000	35.420	144.000	179.420	404.137	0.000	404.137	1378.222	317.887	1197.827
2009	0.000	29.989	144.000	173.989	320.057	0.000	320.057	1698.279	228.880	1426.706
2010	0.000	25.491	144.000	169.491	250.463	0.000	250.463	1948.742	162.843	1589.550
2011	0.000	21.668	144.000	165.668	191.316	0.000	191.316	2140.058	113.095	1702.645
2012	0.000	18.416	144.000	162.416	141.073	0.000	141.073	2281.131	75.806	1778.451
2013	0.000	14.773	130.000	144.773	98.689	0.000	98.689	2379.821	48.222	1826.673
2014	0.000	10.584	96.000	106.584	67.847	0.000	67.847	2447.668	30.139	1856.812
2015	0.000	7.040	64.000	71.040	44.953	10.000	34.953	2482.621	14.011	1870.823
2016	0.000	5.078	48.000	53.078	30.607	0.000	30.607	2513.228	11.237	1882.061
2017	0.000	4.317	48.000	52.317	18.833	0.000	18.833	2532.061	6.287	1888.347
2018	0.000	3.669	48.000	51.669	8.770	0.000	8.770	2540.831	2.678	1891.025
2019	0.000	1.629	24.000	25.629	1.207	0.000	1.207	2542.037	.341	1891.366
2020										
SUB TOTAL	0.000	260.067	1468.000	1728.067	2557.037	15.000	2542.037	2542.037	1891.366	1891.366
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2542.037	0.000	1891.366
TOT 13.7 YR	0.000	260.067	1468.000	1728.067	2557.037	15.000	2542.037	2542.037	1891.366	1891.366

AS OF JAN 1, 2006

Run Date 11/22/2006

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RESERVES AND ECONOMICS

SUMMARY
PELAHATCHIE FIELD
CRETACEOUS
BEHIND-PIPE

PRESENT WORTH M\$
5.000 2698.861
10.000 2403.044
15.000 2160.341
20.000 1958.295
25.000 1787.928

WELL COUNT	GROSS	API	NET OR BTU	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		G R O S S		R E S E R V E S		% GROSS	
									CF/BBL	REMAINING	ULTIMATE	REMAINING	REMAINING		
OIL	2.	2.00						BEGIN	58.85	58.85	0.	0.00	92.08	100.00%	
GAS	0.	0.00						0.00	0.00	0.00	0.	0.00	0.00	0.00%	
COND	0.	0.00						0.00	0.00	0.00	0.	0.00	0.00	0.00%	
Y E A R															
GROSS		GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		TOTAL	
WELLS/MO		COND PROD		PRODUCTION		COND PROD		PRODUCTION		COND PRICE		GAS PRICE		SALES	
MBBLS		MBBLS		MMCF		MBBLS		MMCF		\$/BBL		\$/MCF		M\$	
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**SUMMARY
PELAHATCHIE FIELD
CRETACEOUS
PROBABLE**

PELAHATCHIE FIELD																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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WELL	COUNT	API	TRANS.	PROD.	ADVAIL	P R I C E S			GF/BBL	G R O S S			R E S E R V E S			PRESENT	WORTH	M\$																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
						BASE	CHARGE	TAXES		BEGIN	ENDING	LIFE	WT BL/MMCF	CUMULATIVE	REMAINING				ULTIMATE	%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
GROSS	15.	15.00				0.00	58.85	58.85	0.	0.00	1298.68	100.00%	OIL																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
GAS	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00%	GAS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00%	COND																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Y E A R	GROSS	WELLS/MO	COND	PROD	GROSS	OIL +	PROD	GAS	COND	OIL	NET	GAS	EFF	OIL &	COND	PRICE	EFFECTIVE	OIL + COND		TOTAL																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2007	3.000	39.362	0.000	0.000	0.000	29.523	0.000	0.000	0.000	58.850	0.000	0.000	0.000	0.000	1737.429	0.000	0.000	0.000	0.000	1737.429																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2008	5.000	81.405	0.000	0.000	0.000	61.054	0.000	0.000	0.000	58.850	0.000	0.000	0.000	0.000	3593.028	0.000	0.000	0.000	0.000	3593.028																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2009	7.000	80.723	0.000	0.000	0.000	60.544	0.000	0.000	0.000	58.850	0.000	0.000	0.000	0.000	3563.014	0.000	0.000	0.000	0.000	3563.014																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2010	6.000	63.332	0.000	0.000	0.000	47.499	0.000	0.000	0.000	58.850	0.000	0.000	0.000	0.000	2795.316	0.000	0.000	0.000	0.000	2795.316																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2011	5.000	49.668	0.000	0.000	0.000	37.249	0.000	0.000	0.000	58.850	0.000	0.000	0.000	0.000	2192.104	0.000	0.000	0.000	0.000	2192.104																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2012	5.000	38.705	0.000	0.000	0.000	29.029	0.000	0.000	0.000	58.850	0.000	0.000	0.000	0.000	1708.357	0.000	0.000	0.000	0.000	1708.357																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2013	4.000	26.271	0.000	0.000	0.000	19.703	0.000	0.000	0.000	58.850	0.000	0.000	0.000	0.000	1159.522	0.000	0.000	0.000	0.000	1159.522																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2014	3.000	45.217	0.000	0.000	0.000	33.912	0.000	0.000	0.000	58.850	0.000	0.000	0.000	0.000	1995.721	0.000	0.000	0.000	0.000	1995.721																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2015	3.000	84.782	0.000	0.000	0.000	63.587	0.000	0.000	0.000	58.850	0.000	0.000	0.000	0.000	3742.095	0.000	0.000	0.000	0.000	3742.095																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2016	2.000	61.919	0.000	0.000	0.000	46.440	0.000	0.000	0.000	58.850	0.000	0.000	0.000	0.000	2732.994	0.000	0.000	0.000	0.000	2732.994																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2017	2.000	89.066	0.000	0.000	0.000	66.800	0.000	0.000	0.000	58.850	0.000	0.000	0.000	0.000	3931.180	0.000	0.000	0.000	0.000	3931.180																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2018	2.000	79.404	0.000	0.000	0.000	59.554	0.000	0.000	0.000	58.850	0.000	0.000	0.000	0.000	3504.753	0.000	0.000	0.000	0.000	3504.753																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2019	2.000	57.268	0.000	0.000	0.000	42.951	0.000	0.000	0.000	58.850	0.000	0.000	0.000	0.000	2527.666	0.000	0.000	0.000	0.000	2527.666																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2020	1.000	46.106	0.000	0.000	0.000	34.582	0.000	0.000	0.000	58.850	0.000	0.000	0.000	0.000	2035.151	0.000	0.000	0.000	0.000	2035.151																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
SUB TOTAL	7.000	843.228	0.000	0.000	0.000	632.427	0.000	0.000	0.000	58.850	0.000	0.000	0.000	0.000	37218.329	0.000	0.000	0.000	0.000	37218.329																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
REMAINDER	1.000	455.447	0.000	0.000	0.000	341.585	0.000	0.000	0.000	58.850	0.000	0.000	0.000	0.000	20102.277	0.000	0.000	0.000	0.000	20102.277																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
TOT 34.0 YR	7.000	1298.675	0.000	0.000	0.000	974.012	0.000	0.000	0.000	58.850	0.000	0.000	0.000	0.000	57320.606	0.000	0.000	0.000	0.000	57320.606																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Y E A R	EFFECTIVE	WPT TAX	NET	TOTAL	DIR	OPR	EXP	TOT	OPR	EXP	TAXES	+ TAXES	TOT	EXP	TANG	INVTANG	NET	CASHFLOW	M\$	CUM	NET	CASHFLOW	M\$	NET	C.F.	DISC	@ 10.0	DISC	@ 10.0	CUM	C.F.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												

AS OF JAN 1, 2006

Run Date 11/22/2006 0:40

RESERVES AND ECONOMICS

SUMMARY

PELAHATCHIE FIELD
HAYNESVILLE

PRESENT WORTH M\$
5.000 41880.001
10.000 27925.051
15.000 19333.957
20.000 13780.386
25.000 10047.062

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	 P R I C E S			G R O S S C U M U L A T I V E	R E S E R V E S % G R O S S			TOTAL SALES
						BEGIN	ENDING	LIFE		REMAINING	ULTIMATE	REMAINING	
GROSS	NET OR BTU	PRICE				0.00	0.00	0.00	0.00	0.00	0.00	0.00%	OIL
GAS	3. 3.00					0.00	9.58	9.58	0.00	11910.00	11910.00	100.00%	GAS
COND	0. 0.00					0.00	0.00	0.00	0.00	0.00	0.00	0.00%	COND
Y E A R	GROSS WELLS/MO	COND PROD MBBLs	GROSS OIL + COND PROD MBBLs	GROSS GAS PRODUCTION MMCF	NET OIL COND PROD MBBLs	NET GAS PRODUCTION MMCF	EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MMCF	OIL + COND SALES M\$	GAS SALES M\$	TOTAL SALES M\$		
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
2008	1.000	0.000	344.754	0.000	0.000	258.565	0.000	9.580	0.000	2477.053	2477.053		2477.053
2009	2.000	0.000	781.695	0.000	0.000	586.271	0.000	9.580	0.000	5616.476	5616.476		5616.476
2010	2.000	0.000	1141.210	0.000	0.000	855.907	0.000	9.580	0.000	8199.589	8199.589		8199.589
2011	3.000	0.000	1464.790	0.000	0.000	1098.592	0.000	9.580	0.000	10524.511	10524.511		10524.511
2012	3.000	0.000	1384.956	0.000	0.000	1038.718	0.000	9.580	0.000	9950.918	9950.918		9950.918
2013	3.000	0.000	1163.354	0.000	0.000	872.516	0.000	9.580	0.000	8358.703	8358.703		8358.703
2014	3.000	0.000	977.209	0.000	0.000	732.907	0.000	9.580	0.000	7021.249	7021.249		7021.249
2015	3.000	0.000	820.849	0.000	0.000	615.638	0.000	9.580	0.000	5897.812	5897.812		5897.812
2016	3.000	0.000	689.508	0.000	0.000	517.131	0.000	9.580	0.000	4954.115	4954.115		4954.115
2017	3.000	0.000	579.182	0.000	0.000	434.387	0.000	9.580	0.000	4161.427	4161.427		4161.427
2018	3.000	0.000	486.509	0.000	0.000	364.882	0.000	9.580	0.000	3495.570	3495.570		3495.570
2019	3.000	0.000	408.665	0.000	0.000	306.499	0.000	9.580	0.000	2936.260	2936.260		2936.260
2020	3.000	0.000	343.275	0.000	0.000	257.457	0.000	9.580	0.000	2466.438	2466.438		2466.438
SUB TOTAL	3.000	0.000	10585.956	0.000	0.000	7939.470	0.000	9.580	0.000	76060.123	76060.123		76060.123
REMAINDER	3.000	0.000	1324.043	0.000	0.000	993.033	0.000	9.580	0.000	9513.256	9513.256		9513.256
TOT 23.9 YR	3.000	0.000	11909.999	0.000	0.000	8932.503	0.000	9.580	0.000	85573.379	85573.379		85573.379

EFFECTIVE WPT TAX M\$	NET TOTAL PROD TAXES M\$	DIR OPR EXP ADVAL TAX M\$	TOT OPR EXP + TAXES M\$	OPERATING REVENUE M\$	TOT INVEST TANG+INTANG M\$	NET CASHFLOW M\$	CUM NET CASHFLOW M\$	NET C.F. DISC @ 10.0 M\$	CUM C.F. DISC @ 10.0 M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	160.513	178.513	2298.540	4000.000	-1701.460	-1701.460	-1517.311	-1517.311
2009	0.000	363.948	408.948	5207.528	4000.000	1207.528	-493.932	848.630	-668.680
2010	0.000	531.334	603.334	7596.255	0.000	7596.255	7102.323	4935.982	4267.301
2011	0.000	681.988	780.988	9743.523	4000.000	5743.523	12845.846	3266.526	7533.828
2012	0.000	644.819	752.819	9198.099	0.000	9198.099	22043.946	4939.552	12473.380
2013	0.000	541.643	649.643	7709.060	0.000	7709.060	29753.006	3763.566	16236.946
2014	0.000	454.977	562.977	6458.272	0.000	6458.272	36211.278	2866.313	19103.259
2015	0.000	382.178	490.178	5407.634	0.000	5407.634	41618.912	2181.842	21285.101
2016	0.000	321.027	429.027	4525.088	0.000	4525.088	46144.000	1659.791	22944.891
2017	0.000	269.660	377.660	3783.767	0.000	3783.767	49927.768	1261.712	24206.604
2018	0.000	226.513	334.513	3161.057	0.000	3161.057	53088.824	958.250	25164.854
2019	0.000	190.269	298.269	2637.991	0.000	2637.991	55726.816	726.993	25891.847
2020	0.000	159.824	267.824	2198.614	0.000	2198.614	57925.430	550.831	26442.678
SUB TOTAL	0.000	4928.693	6134.693	69925.430	12000.000	57925.430	57925.430	26442.678	26442.678
REMAINDER	0.000	616.459	810.000	8086.797	30.000	8056.797	65982.227	1482.373	27925.051
TOT 23.9 YR	0.000	5545.152	7561.152	78012.227	12030.000	65982.227	65982.227	27925.051	27925.051

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RESERVES AND ECONOMICS

SUMMARY
PELAHATCHIE FIELD
HAYNESVILLE
PROVED UNDEVELOPED

PRESENT WORTH	M\$
5.000	14847.750
10.000	10461.369
15.000	7608.442
20.000	5666.149
25.000	4295.141

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	P R I C E S		CF/BBL	G R O S S CUMULATIVE	R E S E R V E S		% GROSS REMAINING	ULTIMATE	OIL	GAS	COND
						BEGIN	ENDING			REMAINING	SALES					
GROSS	NET OR BTU	MBBLS	MMCF	MMCF	MMCF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OIL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GAS	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Y E A R																
GROSS	WELLS/MG	COND	GROSS	PROD.	NET	PROD.	NET	EFF	GAS	PRICE	SALES	COND	SALES	GAS	SALES	TOTAL
WELLS/MG	MBBLS	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	\$/BBL	\$/MCF	\$/MCF	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	0.000	344.754	0.000	0.000	258.565	0.000	0.000	9.580	9.580	2477.053	0.000	0.000	2477.053	2477.053	2477.053
2009	1.000	0.000	605.562	0.000	0.000	454.171	0.000	0.000	9.580	9.580	4350.958	0.000	0.000	4350.958	4350.958	4350.958
2010	1.000	0.000	508.668	0.000	0.000	381.501	0.000	0.000	9.580	9.580	3654.780	0.000	0.000	3654.780	3654.780	3654.780
2011	1.000	0.000	427.277	0.000	0.000	320.458	0.000	0.000	9.580	9.580	3069.988	0.000	0.000	3069.988	3069.988	3069.988
2012	1.000	0.000	358.910	0.000	0.000	269.183	0.000	0.000	9.580	9.580	2578.773	0.000	0.000	2578.773	2578.773	2578.773
2013	1.000	0.000	301.482	0.000	0.000	226.112	0.000	0.000	9.580	9.580	2166.153	0.000	0.000	2166.153	2166.153	2166.153
2014	1.000	0.000	253.243	0.000	0.000	189.932	0.000	0.000	9.580	9.580	1819.549	0.000	0.000	1819.549	1819.549	1819.549
2015	1.000	0.000	212.722	0.000	0.000	159.542	0.000	0.000	9.580	9.580	1528.412	0.000	0.000	1528.412	1528.412	1528.412
2016	1.000	0.000	178.685	0.000	0.000	134.014	0.000	0.000	9.580	9.580	1283.854	0.000	0.000	1283.854	1283.854	1283.854
2017	1.000	0.000	150.094	0.000	0.000	112.571	0.000	0.000	9.580	9.580	1078.430	0.000	0.000	1078.430	1078.430	1078.430
2018	1.000	0.000	126.078	0.000	0.000	94.559	0.000	0.000	9.580	9.580	905.875	0.000	0.000	905.875	905.875	905.875
2019	1.000	0.000	105.905	0.000	0.000	79.429	0.000	0.000	9.580	9.580	760.930	0.000	0.000	760.930	760.930	760.930
2020	1.000	0.000	88.959	0.000	0.000	66.720	0.000	0.000	9.580	9.580	639.178	0.000	0.000	639.178	639.178	639.178
SUB TOTAL	1.000	0.000	3662.339	0.000	0.000	2746.757	0.000	0.000	9.580	9.580	26313.932	0.000	0.000	26313.932	26313.932	26313.932
REMAINDER	1.000	0.000	307.660	0.000	0.000	230.745	0.000	0.000	9.580	9.580	2210.537	0.000	0.000	2210.537	2210.537	2210.537
TOT 21.2 YR	1.000	0.000	3969.999	0.000	0.000	2977.502	0.000	0.000	9.580	9.580	28524.469	0.000	0.000	28524.469	28524.469	28524.469

EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	ADV. TAX	TOT OPR EXP	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
		M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	160.513	18.000	0.000	178.513	0.000	2298.540	4000.000	-1701.460	-1701.460	-1517.311	-1517.311
2009	0.000	281.942	36.000	0.000	317.942	0.000	4033.016	0.000	4033.016	2331.556	2882.680	1365.369
2010	0.000	236.830	36.000	0.000	272.830	0.000	3381.950	0.000	3381.950	5713.505	2197.563	3562.932
2011	0.000	198.935	36.000	0.000	234.935	0.000	2835.053	0.000	2835.053	8548.558	1674.727	5237.659
2012	0.000	167.104	36.000	0.000	203.104	0.000	2375.669	0.000	2375.669	10924.227	1275.783	6513.442
2013	0.000	140.366	36.000	0.000	176.366	0.000	1989.787	0.000	1989.787	12914.014	971.418	7484.860
2014	0.000	117.907	36.000	0.000	153.907	0.000	1665.642	0.000	1665.642	14579.656	739.251	8224.112
2015	0.000	99.041	36.000	0.000	135.041	0.000	1393.371	0.000	1393.371	15973.027	562.195	8786.307
2016	0.000	83.194	36.000	0.000	119.194	0.000	1164.660	0.000	1164.660	17137.687	427.198	9213.505
2017	0.000	69.882	36.000	0.000	105.882	0.000	972.548	0.000	972.548	18110.235	324.303	9537.808
2018	0.000	58.701	36.000	0.000	94.701	0.000	811.174	0.000	811.174	18921.410	245.904	9783.713
2019	0.000	49.308	36.000	0.000	85.308	0.000	675.622	0.000	675.622	19597.031	186.195	9969.907
2020	0.000	41.418	36.000	0.000	77.418	0.000	561.760	0.000	561.760	20158.791	140.743	10110.650
SUB TOTAL	0.000	1705.141	450.000	0.000	2155.141	0.000	24158.791	4000.000	20158.791	20158.791	10110.650	10110.650
REMAINDER	0.000	143.243	222.000	0.000	365.243	0.000	1845.294	10.000	1835.294	21994.085	350.719	10461.369
TOT 21.2 YR	0.000	1848.384	672.000	0.000	2520.384	0.000	26004.085	4010.000	21994.085	21994.085	10461.369	10461.369

AS OF JAN 1, 2006

Run Date 11/22/2006 0:42

RESERVES AND ECONOMICS

SUMMARY
PELAHATCHIE FIELD
HAYNESVILLE
PROBABLE

PRESENT WORTH	M\$
5.000	27032.251
10.000	17463.682
15.000	11725.515
20.000	8114.237
25.000	5751.921

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	.....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS	
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE	WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE
OIL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00% OIL
GAS	2.00	2.00	2.00	2.00	2.00	0.00	9.58	9.58	0.00	0.00	7940.00	100.00% GAS
COND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS	WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	.....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS	TOTAL
	WELLS/MO	COND	PROD	COND	PROD	COND	PROD	COND	PROD	COND	PROD	COND	PROD	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1265.518
2010	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1265.518
2011	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4544.809
2012	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	7454.524
2013	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	7372.145
2014	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	6192.550
2015	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	5201.701
2016	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4369.400
2017	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	3670.261
2018	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	3082.997
2019	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2589.694
2020	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2175.331
SUB TOTAL	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1827.260
REMAINDER	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	49746.191
TOT 23.9 YR	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	7302.719
														57048.910

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM NET	NET C.F.	CUM C.F.
	WPT TAX	PROD TAXES	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG	GASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	82.006	9.000	91.006	1174.512	4000.000	-2825.488	-2825.488	-2034.050	-2034.050
2010	0.000	294.504	36.000	330.504	4214.305	0.000	4214.305	1388.817	2738.419	704.369
2011	0.000	483.053	63.000	546.053	6908.471	4000.000	2908.471	4297.288	1591.800	2296.169
2012	0.000	477.715	72.000	549.715	6822.430	0.000	6822.430	11119.718	3663.770	5959.938
2013	0.000	401.277	72.000	473.277	5719.273	0.000	5719.273	16838.992	2792.147	8752.085
2014	0.000	337.070	72.000	409.070	4792.631	0.000	4792.631	21631.622	2127.061	10879.147
2015	0.000	283.137	72.000	355.137	4014.263	0.000	4014.263	25645.885	1619.648	12498.794
2016	0.000	237.833	72.000	309.833	3360.428	0.000	3360.428	29006.313	1232.592	13731.387
2017	0.000	199.778	72.000	271.778	2811.219	0.000	2811.219	31817.532	937.409	14668.795
2018	0.000	167.812	72.000	239.812	2349.882	0.000	2349.882	34167.414	712.346	15381.142
2019	0.000	140.961	72.000	212.961	1962.370	0.000	1962.370	36129.784	540.798	15921.940
2020	0.000	118.406	72.000	190.406	1636.854	0.000	1636.854	37766.639	410.088	16332.028
SUB TOTAL	0.000	3223.552	756.000	3979.552	45766.639	8000.000	37766.639	37766.639	16332.028	16332.028
REMAINDER	0.000	473.216	588.000	1061.216	6241.503	20.000	6221.503	43988.142	1131.654	17463.682
TOT 23.9 YR	0.000	3696.768	1344.000	5040.768	52008.142	8020.000	43988.142	43988.142	17463.682	17463.682

SUMMARY
PELAHATCHIE FIELD
NORPHLET

PRESENT WORTH M\$
5.000 908581.350
10.000 579405.625
15.000 393053.251
20.000 279906.590
25.000 207139.649

WELL COUNT API BASE TRANS. PROD. ADVAL. P R I C E S C F / B B L G R O S S R E S E R V E S % G R O S S
GROSS NET OR BTU PRICE CHARGE TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE
OIL 25. 25.00 58.85 58.85 992. 0.00 33795.71 33795.71 100.00% OIL
GAS 0. 0.00 9.58 9.58 1008. 0.00 33512.21 33512.21 100.00% GAS
COND 0. 0.00 0.00 0.00 0. 0.00 0.00 0.00 0.00% COND

Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	NET OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	5.000	283.500	0.000	212.625	0.000	58.850	0.000	12512.981	0.000	12512.981
2008	10.000	1012.500	0.000	759.375	0.000	58.850	0.000	44689.219	0.000	44689.219
2009	14.000	1549.200	1012.500	1161.900	759.375	58.850	9.580	68377.815	7274.812	75652.627
2010	20.000	1741.200	1549.200	1305.901	1161.900	58.850	9.580	76852.274	11131.002	87983.276
2011	25.000	2223.000	1741.200	1667.251	1305.901	58.850	9.580	98117.721	12510.532	110628.253
2012	25.000	2268.000	2223.000	1701.000	1667.251	58.850	9.580	100103.850	15972.265	116076.115
2013	25.000	2268.000	2268.000	1701.000	1701.000	58.850	9.580	100103.850	16295.580	116399.430
2014	25.000	2267.842	2267.842	1700.881	1700.881	58.850	9.580	100096.847	16294.440	116391.287
2015	25.000	2257.148	2257.148	1692.861	1692.861	58.850	9.580	99624.870	16217.608	115842.478
2016	25.000	2209.977	2209.977	1657.482	1657.482	58.850	9.580	97542.816	15878.678	113421.493
2017	25.000	2132.574	2132.574	1599.431	1599.431	58.850	9.580	94126.514	15322.549	109449.063
2018	25.000	1956.451	1956.451	1467.341	1467.341	58.850	9.580	86353.018	14057.127	100410.145
2019	25.000	1692.770	1692.770	1269.576	1269.576	58.850	9.580	74714.548	12162.538	86877.086
2020	25.000	1500.956	1500.956	1125.717	1125.717	58.850	9.580	66248.445	10784.369	77032.814
SUB TOTAL	25.000	25363.118	25079.618	19022.341	18809.716	58.850	9.580	1119464.768	180197.079	1299661.847
REMAINDER	25.000	8432.590	8432.590	6324.443	6324.443	58.850	9.580	372193.471	60588.164	432781.634
TOT 25.3 YR	25.000	33795.708	33512.208	25346.784	25134.159	58.850	9.580	1491658.238	240785.243	1732443.482

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVANT TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	759.537	144.000	903.537	11609.444	16050.000	-4440.556	-4440.556	-4142.760	-4142.760
2008	0.000	3184.043	324.000	3508.043	48455.988	16000.000	32455.988	28015.433	25175.121	21032.361
2009	0.000	4871.822	482.400	5354.222	74154.595	6400.000	67754.595	95770.028	48129.777	69162.137
2010	0.000	5475.611	560.800	6036.411	83326.394	21600.000	61726.394	157496.422	40045.029	109207.167
2011	0.000	6990.744	836.000	7826.744	106263.242	8000.000	98263.242	255759.664	57711.103	166918.269
2012	0.000	7132.256	864.000	7996.256	108403.174	0.000	108403.174	364162.838	58133.703	225051.973
2013	0.000	7131.759	864.000	7995.759	108395.528	0.000	108395.528	472566.012	52848.821	277900.794
2014	0.000	7098.129	864.000	7962.129	107880.349	0.000	107880.349	580961.540	48041.139	325941.933
2015	0.000	6949.787	864.000	7813.787	105607.706	0.000	105607.706	68841.889	43471.144	369413.078
2016	0.000	6706.375	864.000	7570.375	101878.688	0.000	101878.688	794449.595	38689.415	408102.493
2017	0.000	6152.529	864.000	7016.529	93393.616	0.000	93393.616	896328.284	33938.254	442040.746
2018	0.000	5323.314	864.000	6187.314	80689.772	0.000	80689.772	989721.899	28301.953	470342.699
2019	0.000	4720.110	864.000	5584.110	71448.704	0.000	71448.704	1070411.671	22229.064	492571.763
2020	0.000	79628.272	10123.200	89751.472	1209910.375	68050.000	1141860.375	1141860.375	17890.134	510461.897
SUB TOTAL	0.000	26518.259	6839.200	33357.459	399424.175	180.000	399244.175	1541104.551	510461.897	579405.625
REMAINDER	0.000	106146.531	16962.400	123108.931	1609334.551	68230.000	1541104.551	1541104.551	68943.728	579405.625
TOT 25.3 YR	0.000	106146.531	16962.400	123108.931	1609334.551	68230.000	1541104.551	1541104.551	579405.625	579405.625

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RESERVES AND ECONOMICS

SUMMARY PELAHATCHIE FIELD NORPHLET PROVED DEVELOPED NONPRODUCING

PRESENT WORTH M\$
5.000 6068.999
10.000 4581.469
15.000 3572.088
20.000 2861.111
25.000 2343.900

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	 P R I C E S	CF/BBL	G R O S S CUMULATIVE	R E S E R V E S % GROSS REMAINING ULTIMATE
GROSS 1.00	1.00	18.000	0.000	0.000	0.000	BEGIN 58.85	58.85	930.	194.13 100.00% OIL
GAS 0.00	0.00	18.000	0.000	0.000	0.000	0.00	9.58	1075.	180.63 100.00% GAS
COND 0.00	0.00	18.000	0.000	0.000	0.000	0.00	0.00	0.00	0.00 0.00% COND

Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	13.500	0.000	10.125	0.000	58.850	0.000	595.856	0.000	595.856
2008	1.000	18.000	18.000	13.500	13.500	58.850	9.580	794.475	129.330	923.805
2009	1.000	18.000	18.000	13.500	13.500	58.850	9.580	794.475	129.330	923.805
2010	1.000	18.000	18.000	13.500	13.500	58.850	9.580	794.475	129.330	923.805
2011	1.000	18.000	18.000	13.500	13.500	58.850	9.580	794.475	129.330	923.805
2012	1.000	18.000	18.000	13.500	13.500	58.850	9.580	794.475	129.330	923.805
2013	1.000	18.000	18.000	13.500	13.500	58.850	9.580	794.475	129.330	923.805
2014	1.000	17.842	17.842	13.381	13.381	58.850	9.580	787.472	128.190	915.662
2015	1.000	14.557	14.557	10.918	10.918	58.850	9.580	642.524	104.594	747.119
2016	1.000	10.918	10.918	8.188	8.188	58.850	9.580	481.864	78.441	560.305
2017	1.000	6.141	6.141	4.606	4.606	58.850	9.580	361.398	58.831	420.229
2018	1.000	4.606	4.606	3.454	3.454	58.850	9.580	271.063	44.125	315.189
2019	1.000	3.454	3.454	2.591	2.591	58.850	9.580	203.268	33.089	236.357
2020	1.000	187.206	173.706	140.404	130.279	58.850	9.580	8262.775	1248.073	9510.848
SUB TOTAL	1.000	6.923	6.923	5.192	5.192	58.850	9.580	305.549	49.739	355.289
REMAINDER	1.000	194.129	180.629	145.596	135.471	58.850	9.580	8568.325	1297.812	9866.137
TOT 18.8 YR										

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADV. TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	36.171	36.000	72.171	523.685	50.000	473.685	473.685	401.773	401.773
2008	0.000	56.605	48.000	104.605	819.200	0.000	819.200	1292.885	643.204	1044.977
2009	0.000	56.605	48.000	104.605	819.200	0.000	819.200	2112.085	584.731	1629.709
2010	0.000	56.605	48.000	104.605	819.200	0.000	819.200	2931.285	531.574	2161.282
2011	0.000	56.605	48.000	104.605	819.200	0.000	819.200	3750.485	483.249	2644.531
2012	0.000	56.605	48.000	104.605	819.200	0.000	819.200	4569.685	439.317	3083.848
2013	0.000	56.605	48.000	104.605	819.200	0.000	819.200	5388.885	399.379	3483.228
2014	0.000	56.108	48.000	104.108	811.554	0.000	811.554	6200.439	359.828	3843.056
2015	0.000	45.777	48.000	93.777	653.342	0.000	653.342	6853.781	263.867	4106.923
2016	0.000	34.333	48.000	82.333	477.972	0.000	477.972	7331.753	175.514	4282.436
2017	0.000	25.750	48.000	73.750	346.479	0.000	346.479	7678.231	115.672	4398.109
2018	0.000	19.312	48.000	67.312	247.877	0.000	247.877	7926.108	75.235	4473.344
2019	0.000	14.484	48.000	62.484	173.873	0.000	173.873	8099.981	47.994	4521.339
2020	0.000	10.863	48.000	58.863	118.439	0.000	118.439	8218.420	29.721	4551.060
SUB TOTAL	0.000	582.428	660.000	1242.428	8268.420	50.000	8218.420	8218.420	4551.060	4551.060
REMAINDER	0.000	21.771	184.000	205.771	149.518	10.000	139.518	8357.938	30.409	4581.469
TOT 18.8 YR	0.000	604.199	844.000	1448.199	8417.938	60.000	8357.938	8357.938	4581.469	4581.469

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RESERVES AND ECONOMICS

SUMMARY PELAHATCHIE FIELD NORPHLET PROVED UNDEVELOPED

PRESENT WORTH	M\$
5.000	736082.748
10.000	475321.625
15.000	326239.966
20.000	234861.082
25.000	175549.356

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	.....	CF/BBL	GROSS CUMULATIVE	REMAINING ULTIMATE	% GROSS
GROSS	NET OR BTU					BEGIN	ENDING LIFE WT	BL/MMCF	990.	0.00
OIL	15. 15.00					0.00	58.85	58.85	990.	0.00
GAS	0. 0.00					0.00	9.58	9.58	1010.	0.00
COND	0. 0.00					0.00	0.00	0.00	0.00	0.00

Y E A R	GROSS WELLS/MO	GROSS OIL + COND	GROSS GAS	NET OIL	NET GAS	EFF OIL & COND	EFFECTIVE GAS PRICE	OIL + COND	GAS	TOTAL
		PROD	PROD	COND	PROD	COND	\$/MCF	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	4.000	270.000	0.000	202.500	0.000	58.850	0.000	11917.125	0.000	11917.125
2008	7.000	958.500	958.500	718.875	718.875	58.850	9.580	42305.794	6886.822	49192.616
2009	10.000	1405.200	1405.200	1053.900	1053.900	58.850	9.580	62022.015	10096.362	72118.377
2010	13.000	1518.150	1518.150	1138.613	1138.613	58.850	9.580	67007.375	10907.913	77915.288
2011	15.000	1770.150	1770.150	1327.613	1327.613	58.850	9.580	78130.025	12718.533	90848.558
2012	15.000	1781.400	1781.400	1336.050	1336.050	58.850	9.580	78626.543	12799.359	91425.902
2013	15.000	1781.400	1781.400	1336.050	1336.050	58.850	9.580	78626.543	12799.359	91425.902
2014	15.000	1781.400	1781.400	1336.050	1336.050	58.850	9.580	78626.543	12799.359	91425.902
2015	15.000	1773.991	1773.991	1330.493	1330.493	58.850	9.580	78299.513	12746.123	91045.636
2016	15.000	1730.602	1730.602	1297.951	1297.951	58.850	9.580	76384.416	12434.371	88818.787
2017	15.000	1659.006	1659.006	1244.255	1244.255	58.850	9.580	73224.407	11919.963	85144.370
2018	15.000	1512.335	1512.335	1134.253	1134.253	58.850	9.580	66750.789	10866.144	77616.933
2019	15.000	1315.824	1315.824	986.867	986.867	58.850	9.580	58077.123	9454.186	67531.309
2020	15.000	1171.920	1171.920	878.939	878.939	58.850	9.580	51725.560	8420.236	60145.796
SUB TOTAL	15.000	20429.878	20429.878	15322.409	15119.909	58.850	9.580	901723.770	144848.728	1046572.498
REMAINDER	15.000	6437.466	6437.466	4828.101	4828.101	58.850	9.580	284133.744	46253.208	330386.951
TOT 25.3 YR	15.000	26867.344	26867.344	20150.510	19948.010	58.850	9.580	1185857.513	191101.936	1376959.449

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP	TOT OPR EXP	OPERATING REVENUE	TOT INVEST	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	723.366	108.000	831.366	11085.759	16000.000	-4914.241	-4914.241	-4544.533	-4544.533
2008	0.000	3014.227	266.400	3280.627	45911.989	14000.000	31911.989	26997.748	24800.002	20255.469
2009	0.000	4418.981	396.000	4814.981	67303.396	4800.000	62503.396	89501.144	44446.865	64702.333
2010	0.000	4774.179	441.200	5215.379	72699.909	12000.000	60699.909	150201.053	39411.559	104113.892
2011	0.000	5566.651	577.600	6144.251	84704.307	2000.000	82704.307	232905.359	48723.698	152837.590
2012	0.000	5602.029	585.600	6187.629	85238.273	0.000	85238.273	318143.632	45710.991	198548.581
2013	0.000	5602.029	585.600	6187.629	85238.273	0.000	85238.273	403381.904	41555.446	240104.027
2014	0.000	5602.029	585.600	6187.629	85238.273	0.000	85238.273	488620.177	37777.678	277881.706
2015	0.000	5578.730	585.600	6164.330	84881.306	0.000	84881.306	573501.483	34203.975	312085.681
2016	0.000	5442.281	585.600	6027.881	82790.906	0.000	82790.906	656292.389	30331.506	342417.187
2017	0.000	5217.129	585.600	5802.729	79341.641	0.000	79341.641	735634.030	26432.982	368850.170
2018	0.000	4755.900	585.600	5341.500	72275.433	0.000	72275.433	807909.462	21901.919	390752.088
2019	0.000	4137.917	585.600	4723.517	62807.792	0.000	62807.792	870717.254	17301.957	408054.045
2020	0.000	3685.375	585.600	4270.975	55874.821	0.000	55874.821	926592.075	13990.188	422044.233
SUB TOTAL	0.000	64120.823	7059.600	71180.423	975392.075	48800.000	926592.075	926592.075	422044.233	422044.233
REMAINDER	0.000	20244.123	4694.400	24938.523	305448.428	122.000	305326.428	1231918.503	53277.392	475321.625
TOT 25.3 YR	0.000	84364.946	11754.000	96118.946	1280840.503	48922.000	1231918.503	1231918.503	475321.625	475321.625

SUMMARY

PELAHATCHIE FIELD

NORPHLET
PROBABLE

PRESENT WORTH M\$
5.000 166429.603
10.000 99502.531
15.000 63241.198
20.000 42184.397
25.000 29246.393

WELL COUNT API BASE TRANS. PROD. ADVAL. P R I C E S CF/BBL G R O S S R E S E R V E S % G R O S S
GROSS 9. 9.00 NET OR BTU PRICE CHARGE TAXES BEGIN ENDING LIFE WT BL/MCF CUMULATIVE REMAINING ULTIMATE REMAINING
OIL 0. 0.00 0.00 58.85 58.85 1000. 0.00 6734.24 6734.24 100.00% OIL
GAS 0. 0.00 0.00 9.58 9.58 1000. 0.00 6734.24 6734.24 100.00% GAS
COND 0. 0.00 0.00 0.00 0.00 0. 0.00 0.00 0.00 0.00% COND

Y E A R	GROSS WELL COUNT WELLS/MO----	GROSS OIL +		GROSS GAS PRODUCTION MMCF-----	NET OIL		NET GAS PRODUCTION MMCF-----	EFF OIL &		EFFECTIVE GAS PRICE \$/MCF-----	OIL + COND		GAS SALES M\$-----	TOTAL SALES M\$-----	
		COND PROD MBBLS-----	COND PROD MBBLS-----		COND PRICE \$/BBL-----	COND PRICE \$/BBL-----		SALES M\$-----	SALES M\$-----						
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	2.000	36.000	36.000	36.000	27.000	27.000	27.000	58.850	58.850	9.580	1588.950	258.660	1847.610	1847.610	1847.610
2009	3.000	126.000	126.000	126.000	94.500	94.500	94.500	58.850	58.850	9.580	5561.325	905.310	6466.635	6466.635	6466.635
2010	6.000	205.050	205.050	205.050	153.788	153.788	153.788	58.850	58.850	9.580	9050.424	1473.289	10523.713	10523.713	10523.713
2011	9.000	434.850	434.850	434.850	326.138	326.138	326.138	58.850	58.850	9.580	19193.221	3124.402	22317.623	22317.623	22317.623
2012	9.000	468.600	468.600	468.600	351.450	351.450	351.450	58.850	58.850	9.580	20882.832	3366.891	24049.723	24049.723	24049.723
2013	9.000	468.600	468.600	468.600	351.450	351.450	351.450	58.850	58.850	9.580	20682.832	3366.891	24049.723	24049.723	24049.723
2014	9.000	468.600	468.600	468.600	351.450	351.450	351.450	58.850	58.850	9.580	20882.832	3366.891	24049.723	24049.723	24049.723
2015	9.000	468.600	468.600	468.600	351.450	351.450	351.450	58.850	58.850	9.580	20682.832	3366.891	24049.723	24049.723	24049.723
2016	9.000	468.457	468.457	468.457	351.343	351.343	351.343	58.850	58.850	9.580	20676.536	3365.866	24042.401	24042.401	24042.401
2017	9.000	465.380	465.380	465.380	349.035	349.035	349.035	58.850	58.850	9.580	20540.710	3343.755	23884.465	23884.465	23884.465
2018	9.000	437.975	437.975	437.975	328.482	328.482	328.482	58.850	58.850	9.580	19331.166	3146.858	22478.023	22478.023	22478.023
2019	9.000	372.340	372.340	372.340	279.255	279.255	279.255	58.850	58.850	9.580	16434.157	2675.263	19109.420	19109.420	19109.420
2020	9.000	325.582	325.582	325.582	244.187	244.187	244.187	58.850	58.850	9.580	14370.405	2339.311	16709.716	16709.716	16709.716
SUB TOTAL	9.000	4746.034	4746.034	4746.034	3559.528	3559.528	3559.528	58.850	58.850	9.580	209478.223	34100.278	243578.501	243578.501	243578.501
REMAINDER	9.000	1988.201	1988.201	1988.201	1491.150	1491.150	1491.150	58.850	58.850	9.580	87754.177	14285.217	102039.394	102039.394	102039.394
TOT 25.3 YR	9.000	6734.235	6734.235	6734.235	5050.678	5050.678	5050.678	58.850	58.850	9.580	297232.400	48385.495	345617.896	345617.896	345617.896

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	PROD TAXES	PROD TAXES	ADV TAX	ADV TAX	TAXES	TAXES	REVENUE	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2008	0.000	113.211	9.600	9.600	122.811	1724.799	1724.799	6031.999	6031.999	2000.000	2000.000	2000.000	-275.201	-275.201	-268.085	-268.085	-268.085	-268.085	-268.085	
2009	0.000	396.236	38.400	38.400	434.636	6031.999	6031.999	9807.286	9807.286	1600.000	1600.000	1600.000	4431.999	4431.999	3098.181	3098.181	2830.096	2830.096	2830.096	
2010	0.000	644.827	71.600	71.600	716.427	9807.286	9807.286	20739.735	20739.735	9600.000	9600.000	9600.000	207.286	207.286	101.897	101.897	2931.992	2931.992	2931.992	
2011	0.000	1367.488	210.400	210.400	1577.888	20739.735	20739.735	22345.701	22345.701	6000.000	6000.000	6000.000	14739.735	14739.735	8504.156	8504.156	11436.148	11436.148	11436.148	
2012	0.000	1473.622	230.400	230.400	1704.022	22345.701	22345.701	22345.701	22345.701	0.000	0.000	0.000	22345.701	22345.701	11983.395	11983.395	23419.543	23419.543	23419.543	
2013	0.000	1473.622	230.400	230.400	1704.022	22345.701	22345.701	22345.701	22345.701	0.000	0.000	0.000	22345.701	22345.701	10893.996	10893.996	34313.539	34313.539	34313.539	
2014	0.000	1473.622	230.400	230.400	1704.022	22345.701	22345.701	22345.701	22345.701	0.000	0.000	0.000	22345.701	22345.701	9903.633	9903.633	44217.172	44217.172	44217.172	
2015	0.000	1473.622	230.400	230.400	1704.022	22345.701	22345.701	22345.701	22345.701	0.000	0.000	0.000	22345.701	22345.701	9003.302	9003.302	53220.474	53220.474	53220.474	
2016	0.000	1473.173	230.400	230.400	1703.573	22338.828	22338.828	22190.569	22190.569	0.000	0.000	0.000	22338.828	22338.828	8182.395	8182.395	61402.869	61402.869	61402.869	
2017	0.000	1463.496	230.400	230.400	1693.896	22190.569	22190.569	20870.306	20870.306	0.000	0.000	0.000	22190.569	22190.569	7389.599	7389.599	68792.468	68792.468	68792.468	
2018	0.000	1377.317	230.400	230.400	1607.717	20870.306	20870.306	17708.107	17708.107	0.000	0.000	0.000	20870.306	20870.306	6324.799	6324.799	75117.267	75117.267	75117.267	
2019	0.000	1170.913	230.400	230.400	1401.313	17708.107	17708.107	15455.444	15455.444	0.000	0.000	0.000	17708.107	17708.107	4879.113	4879.113	79996.379	79996.379	79996.379	
2020	0.000	1023.872	230.400	230.400	1254.272	15455.444	15455.444	226249.880	226249.880	0.000	0.000	0.000	15455.444	15455.444	3870.225	3870.225	83866.604	83866.604	83866.604	
SUB TOTAL	0.000	14925.021	2403.600	2403.600	17328.621	226249.880	226249.880	320076.110	320076.110	19200.000	19200.000	19200.000	207049.880	207049.880	83866.604	83866.604	99502.531	99502.531	99502.531	
REMAINDER	0.000	6252.365	1960.800	1960.800	8213.165	93778.229	93778.229	300828.110	300828.110	48.000	48.000	48.000	300828.110	300828.110	15635.927	15635.927	99502.531	99502.531	99502.531	
TOT 25.3 YR	0.000	21177.386	4364.400	4364.400	25541.786	320076.110	320076.110	320076.110	320076.110	19248.000	19248.000	19248.000	300828.110	300828.110	99502.531	99502.531	99502.531	99502.531	99502.531	

SUMMARY PELAHATCHIE FIELD SMACKOVER

PRESENT WORTH	M\$
5.000	226846.696
10.000	135814.989
15.000	86966.209
20.000	58478.442
25.000	40783.905

[illegible]

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	PROD TAXES	ADVAL TAX	TOT OPR EXP	TOT OPR EXP + TAXES	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0	CUM C.F.	CUM C.F.	DISC @ 10.0	DISC @ 10.0	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-4000.000	0.000	-3607.596	-3607.596	-4000.000	-4000.000	-3607.596	-3607.596	-3607.596	-3607.596	-3607.596	-3607.596	-3607.596
2008	0.000	204.091	30.000	234.091	234.091	2915.459	4000.000	-1084.541	2915.459	-891.985	-891.985	-5084.541	-5084.541	-891.985	-891.985	-891.985	-891.985	-891.985	-891.985	-891.985
2009	0.000	1077.177	165.000	1242.177	1242.177	15380.924	4000.000	11380.924	15380.924	7968.184	7968.184	6296.383	6296.383	7968.184	7968.184	7968.184	7968.184	7968.184	7968.184	7968.184
2010	0.000	1458.136	240.000	1698.136	1698.136	20803.962	8000.000	12803.962	20803.962	8150.895	8150.895	19100.345	19100.345	8150.895	8150.895	8150.895	8150.895	8150.895	8150.895	8150.895
2011	0.000	1746.794	315.000	2061.794	2061.794	24894.908	4000.000	20894.908	24894.908	12324.153	12324.153	39995.253	39995.253	12324.153	12324.153	12324.153	12324.153	12324.153	12324.153	12324.153
2012	0.000	2156.600	420.000	2576.600	2576.600	30704.234	8000.000	22704.234	30704.234	12053.495	12053.495	62699.486	62699.486	12053.495	12053.495	12053.495	12053.495	12053.495	12053.495	12053.495
2013	0.000	2503.258	540.000	3043.258	3043.258	35587.278	8000.000	27587.278	35587.278	13356.479	13356.479	90286.764	90286.764	13356.479	13356.479	13356.479	13356.479	13356.479	13356.479	13356.479
2014	0.000	2586.372	645.000	3231.372	3231.372	36681.792	4000.000	32681.792	36681.792	14412.470	14412.470	122968.556	122968.556	14412.470	14412.470	14412.470	14412.470	14412.470	14412.470	14412.470
2015	0.000	2358.286	660.000	3018.286	3018.286	33374.984	0.000	33374.984	33374.984	13458.515	13458.515	156343.540	156343.540	13458.515	13458.515	13458.515	13458.515	13458.515	13458.515	13458.515
2016	0.000	2122.436	660.000	2782.436	2782.436	29971.210	0.000	29971.210	29971.210	10987.232	10987.232	186314.751	186314.751	10987.232	10987.232	88211.841	88211.841	88211.841	88211.841	88211.841
2017	0.000	1910.174	660.000	2570.174	2570.174	26907.831	0.000	26907.831	26907.831	8967.486	8967.486	213222.581	213222.581	8967.486	8967.486	97179.328	97179.328	97179.328	97179.328	97179.328
2018	0.000	1719.141	660.000	2379.141	2379.141	24150.820	0.000	24150.820	24150.820	7316.986	7316.986	237373.401	237373.401	7316.986	7316.986	104496.314	104496.314	104496.314	104496.314	104496.314
2019	0.000	1547.211	660.000	2207.211	2207.211	21669.512	0.000	21669.512	21669.512	5968.403	5968.403	259042.913	259042.913	5968.403	5968.403	110464.717	110464.717	110464.717	110464.717	110464.717
2020	0.000	1392.478	660.000	2052.478	2052.478	19436.382	0.000	19436.382	19436.382	4866.682	4866.682	278479.295	278479.295	4866.682	4866.682	115331.398	115331.398	115331.398	115331.398	115331.398
SUB TOTAL	0.000	22782.154	6315.000	29097.154	29097.154	322479.295	44000.000	278479.295	322479.295	115331.398	115331.398	278479.295	278479.295	115331.398	115331.398	115331.398	115331.398	115331.398	115331.398	115331.398
REMAINDER	0.000	10335.119	10970.000	21305.119	21305.119	138187.473	275.000	137912.473	137912.473	20483.591	20483.591	416391.767	416391.767	20483.591	20483.591	135814.989	135814.989	135814.989	135814.989	135814.989
TOT 33.3 YR	0.000	33117.273	17285.000	50402.273	50402.273	460666.767	44275.000	416391.767	460666.767	135814.989	135814.989	416391.767	416391.767	135814.989	135814.989	135814.989	135814.989	135814.989	135814.989	135814.989

PRESENT WORTH	M\$
5.000	87270.542
10.000	56905.477
15.000	39274.127
20.000	28184.022
25.000	20788.955

[illegible]

Y E A R	EFFECTIVE WPT TAX M\$-----	NET TOTAL PROD TAXES M\$-----	DIR OPR EXP ADVAL TAX M\$-----	TOT OPR EXP + TAXES M\$-----	OPERATING REVENUE M\$-----	TOT INVEST TANG+INTANG M\$-----	NET CASHFLOW M\$-----	CUM NET CASHFLOW M\$-----	NET C.F. DISC @ 10.0 M\$-----	CUM C.F. DISC @ 10.0 M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	4000.000	-4000.000	-4000.000	-3607.596	-3607.596
2008	0.000	204.091	30.000	234.091	2915.459	4000.000	-1084.541	-5084.541	-891.985	-4499.581
2009	0.000	1077.177	165.000	1242.177	15380.924	4000.000	11380.924	6296.383	7968.184	3468.602
2010	0.000	1064.979	180.000	1244.979	15189.885	0.000	15189.885	21486.267	9864.864	13333.466
2011	0.000	958.468	180.000	1138.468	13652.717	0.000	13652.717	35138.984	8060.521	21393.987
2012	0.000	862.610	180.000	1042.610	12269.260	0.000	12269.260	47408.244	6585.227	27979.214
2013	0.000	776.337	180.000	956.337	11024.191	0.000	11024.191	58432.434	5379.061	33358.274
2014	0.000	698.694	180.000	878.694	8903.625	0.000	8903.625	68336.059	4393.013	37751.287
2015	0.000	628.817	180.000	808.817	8895.139	0.000	8895.139	77231.198	3586.981	41338.268
2016	0.000	565.927	180.000	745.927	7987.517	0.000	7987.517	85218.715	2928.169	44266.437
2017	0.000	509.328	180.000	689.328	7170.669	0.000	7170.669	92389.384	2389.746	46656.183
2018	0.000	458.388	180.000	638.388	6435.513	0.000	6435.513	98824.897	1949.772	48605.955
2019	0.000	412.544	180.000	592.544	5773.874	0.000	5773.874	104598.771	1590.291	50196.246
2020	0.000	371.285	180.000	551.285	5178.417	0.000	5178.417	109777.188	1296.626	51492.872
SUB TOTAL	0.000	8588.645	2175.000	10763.645	121777.188	12000.000	109777.188	109777.188	51492.872	51492.872
REMAINDER	0.000	2683.239	2775.000	5458.239	35949.778	75.000	35874.778	145651.966	5412.604	56905.477
TOT 30.8 YR	0.000	11271.884	4950.000	16221.884	157726.966	12075.000	145651.966	145651.966	56905.477	56905.477

AS OF JAN 1, 2006

Run Date 11/22/2006

0:56

RESERVES AND ECONOMICS

SUMMARY
PELAHATCHIE FIELD
SMACKOVER
PROBABLE

PRESENT WORTH M\$
5.000 100420.168
10.000 58404.900
15.000 36234.638
20.000 23574.903
25.000 15904.768

WELL COUNT GROSS	API NET OR BTU	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND		GAS		TOTAL SALES
						BEGIN	ENDING			SALES	SALES			
OIL	0.00					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GAS	5.00					0.00	9.58	0.00	0.00	0.00	32280.00	0.00	32280.00	0.00%
COND	0.00					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	GROSS PRODUCTION	GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	\$/BBL	\$/MCF	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	2.000	0.000	844.431	0.000	0.000	633.323	0.000	9.580	0.000	0.000	6067.234	0.000	6067.234	0.000
2011	3.000	0.000	1693.183	0.000	0.000	1269.887	0.000	9.580	0.000	0.000	12165.517	0.000	12165.517	0.000
2012	4.000	0.000	2583.842	0.000	0.000	1937.882	0.000	9.580	0.000	0.000	18564.910	0.000	18564.910	0.000
2013	5.000	0.000	2834.837	0.000	0.000	2126.128	0.000	9.580	0.000	0.000	20368.306	0.000	20368.306	0.000
2014	5.000	0.000	2655.285	0.000	0.000	1991.464	0.000	9.580	0.000	0.000	19078.225	0.000	19078.225	0.000
2015	5.000	0.000	2389.728	0.000	0.000	1792.296	0.000	9.580	0.000	0.000	17170.196	0.000	17170.196	0.000
2016	5.000	0.000	2150.731	0.000	0.000	1613.047	0.000	9.580	0.000	0.000	15452.990	0.000	15452.990	0.000
2017	5.000	0.000	1935.633	0.000	0.000	1451.726	0.000	9.580	0.000	0.000	13907.535	0.000	13907.535	0.000
2018	5.000	0.000	1742.050	0.000	0.000	1306.538	0.000	9.580	0.000	0.000	12516.634	0.000	12516.634	0.000
2019	5.000	0.000	1567.826	0.000	0.000	1175.869	0.000	9.580	0.000	0.000	11264.825	0.000	11264.825	0.000
2020	5.000	0.000	1411.027	0.000	0.000	1058.270	0.000	9.580	0.000	0.000	10138.227	0.000	10138.227	0.000
SUB TOTAL	5.000	0.000	21808.573	0.000	0.000	16356.430	0.000	9.580	0.000	0.000	156694.599	0.000	156694.599	0.000
REMAINDER	5.000	0.000	10471.424	0.000	0.000	7853.568	0.000	9.580	0.000	0.000	75237.181	0.000	75237.181	0.000
TOT 33.0 YR	5.000	0.000	32279.997	0.000	0.000	24209.998	0.000	9.580	0.000	0.000	231931.781	0.000	231931.781	0.000

Y E A R	EFFECTIVE WPT TAX M\$	NET TOTAL PROD TAXES M\$	DIR OPR EXP ADVAL TAX M\$	TOT OPR EXP + TAXES M\$	OPERATING REVENUE M\$	TOT INVEST TANG+INTANG M\$	NET CASHFLOW M\$	CUM NET CASHFLOW M\$	NET C.F. DISC @ 10.0 M\$	CUM C.F. DISC @ 10.0 M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	393.157	60.000	453.157	5614.077	8000.000	-2385.923	-2385.923	-1713.969	-1713.969
2011	0.000	788.326	135.000	923.326	11242.191	4000.000	7242.191	4856.269	4263.633	2549.664
2012	0.000	1203.007	225.000	1428.007	17136.903	4000.000	13136.903	17993.171	6932.581	9482.245
2013	0.000	1319.867	285.000	1604.867	18763.439	4000.000	14763.439	32756.611	7105.825	16588.070
2014	0.000	1236.268	300.000	1536.268	17541.957	0.000	17541.957	50298.568	7781.181	24369.251
2015	0.000	1112.629	300.000	1412.629	15757.567	0.000	15757.567	66056.134	6354.259	30723.509
2016	0.000	1001.354	300.000	1301.354	14151.636	0.000	14151.636	80207.771	5187.888	35911.398
2017	0.000	901.208	300.000	1201.208	12706.327	0.000	12706.327	92914.098	4234.593	40145.990
2018	0.000	811.079	300.000	1111.079	11405.555	0.000	11405.555	104319.653	3455.544	43601.534
2019	0.000	729.960	300.000	1029.960	10234.865	0.000	10234.865	114554.518	2818.973	46420.508
2020	0.000	656.957	300.000	956.957	9181.270	0.000	9181.270	123735.787	2298.900	48719.408
SUB TOTAL	0.000	10153.812	2805.000	12958.812	143735.787	20000.000	123735.787	188982.600	9685.492	58404.900
REMAINDER	0.000	4875.369	4990.000	9865.369	65371.812	125.000	65246.812	188982.600	58404.900	58404.900
TOT 33.0 YR	0.000	15029.181	7795.000	22824.181	209107.600	20125.000	188982.600	188982.600	58404.900	58404.900

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	PRESENT WORTH	M\$
5.000	39155.986	
10.000	20504.613	
15.000	11457.443	
20.000	6719.517	
25.000	4090.182	

WELL GROSS OIL GAS COND	WELL COUNT NET OR BTU 0.00 3.00 0.00	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL. TAXES	 BEGIN	P R I C E S ENDING LIFE WT BL/MMCF	CF/BBL WT BL/MMCF	G R O S S CUMULATIVE	R E S E R V E S REMAINING ULTIMATE	% GROSS REMAINING	Y E A R									
													GROSS WELLS/MO----	GROSS COUNT	GROSS OIL + COND PROD MBBLS-----	GROSS PRODUCTION MMCF-----	GAS PRODUCTION MMCF-----	NET OIL COND PROD MBBLS-----	NET GAS PRODUCTION MMCF-----	EFF OIL & COND PRICE \$/BBL-----	EFFECTIVE GAS PRICE \$/MCF-----	OIL + COND SALES M\$-----	GAS SALES M$-----	TOTAL SALES M$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000					
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000					
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000					
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000					
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000					
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000					
2012	1.000	1.000	0.000	195.415	0.000	0.000	0.000	146.561	0.000	0.000	9.580	0.000	1404.054	1404.054	0.000	1404.054	1404.054					
2013	2.000	2.000	0.000	874.280	0.000	0.000	0.000	655.710	0.000	0.000	9.580	0.000	6281.702	6281.702	0.000	6281.702	6281.702					
2014	3.000	3.000	0.000	1399.112	0.000	0.000	0.000	1049.334	0.000	0.000	9.580	0.000	10052.620	10052.620	0.000	10052.620	10052.620					
2015	3.000	3.000	0.000	1324.861	0.000	0.000	0.000	993.645	0.000	0.000	9.580	0.000	9519.119	9519.119	0.000	9519.119	9519.119					
2016	3.000	3.000	0.000	1192.373	0.000	0.000	0.000	894.281	0.000	0.000	9.580	0.000	8567.212	8567.212	0.000	8567.212	8567.212					
2017	3.000	3.000	0.000	1073.135	0.000	0.000	0.000	804.851	0.000	0.000	9.580	0.000	7710.473	7710.473	0.000	7710.473	7710.473					
2018	3.000	3.000	0.000	965.821	0.000	0.000	0.000	724.366	0.000	0.000	9.580	0.000	6939.426	6939.426	0.000	6939.426	6939.426					
2019	3.000	3.000	0.000	869.238	0.000	0.000	0.000	651.929	0.000	0.000	9.580	0.000	6245.480	6245.480	0.000	6245.480	6245.480					
2020	3.000	3.000	0.000	782.313	0.000	0.000	0.000	586.736	0.000	0.000	9.580	0.000	5620.931	5620.931	0.000	5620.931	5620.931					
SUB TOTAL	3.000	3.000	0.000	8676.548	0.000	0.000	0.000	6507.413	0.000	0.000	9.580	0.000	62341.017	62341.017	0.000	62341.017	62341.017					
REMAINDER	3.000	3.000	0.000	5963.451	0.000	0.000	0.000	4472.588	0.000	0.000	9.580	0.000	42847.393	42847.393	0.000	42847.393	42847.393					
TOT 33.3 YR	3.000	3.000	0.000	14639.999	0.000	0.000	0.000	10980.001	0.000	0.000	9.580	0.000	105188.410	105188.410	0.000	105188.410	105188.410					
													EFFECTIVE WPT TAX M\$-----	NET TOTAL PROD TAXES M\$-----	DIR OPR EXP ADVAL TAX M\$-----	TOT OPR EXP + TAXES M\$-----	OPERATING REVENUE M\$-----	TOT INVEST TANG+INTANG M\$-----	NET CASHFLOW M\$-----	CUM NET CASHFLOW M\$-----	NET C.F. DISC @ 10.0 M\$-----	CUM C.F. DISC @ 10.0 M\$-----
Y E A R	2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
	2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
	2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
	2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
	2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
	2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
	2012	0.000	0.000	90.983	15.000	0.000	0.000	105.983	4000.000	-2701.929	-1464.313	-1464.313	-1464.313	-2701.929	-2701.929	-2701.929	-2701.929	-1464.313	-1464.313			
	2013	0.000	0.000	407.054	75.000	0.000	0.000	482.054	4000.000	1799.648	-902.281	-902.281	-902.281	4333.929	4333.929	4333.929	4333.929	871.593	-592.720			
	2014	0.000	0.000	651.410	165.000	0.000	0.000	9236.210	4000.000	5236.210	2238.276	2238.276	2238.276	13056.208	13056.208	13056.208	13056.208	3517.276	1645.556			
	2015	0.000	0.000	616.840	180.000	0.000	0.000	8722.279	0.000	8722.279	20888.265	20888.265	20888.265	2837.175	2837.175	2837.175	2837.175	8034.007	5162.832			
	2016	0.000	0.000	555.155	180.000	0.000	0.000	735.155	0.000	7832.057	27919.100	27919.100	27919.100	1911.670	1911.670	1911.670	1911.670	12288.825	1645.556			
	2017	0.000	0.000	499.638	180.000	0.000	0.000	679.638	0.000	7030.835	34228.852	34228.852	34228.852	1559.138	1559.138	1559.138	1559.138	13847.963	1645.556			
	2018	0.000	0.000	449.674	180.000	0.000	0.000	6309.752	0.000	6309.752	39889.625	39889.625	39889.625	1271.155	1271.155	1271.155	1271.155	15119.118	1645.556			
	2019	0.000	0.000	404.707	180.000	0.000	0.000	584.707	0.000	5660.773	44966.320	44966.320	44966.320	5385.495	5385.495	5385.495	5385.495	20504.613	20504.613			
	2020	0.000	0.000	364.236	180.000	0.000	0.000	544.236	0.000	5076.695	81757.202	81757.202	81757.202	20504.613	20504.613	20504.613	20504.613	20504.613	20504.613			
SUB TOTAL	0.000	0.000	0.000	4039.697	1335.000	0.000	0.000	5374.697	12000.000	44966.320	44966.320	44966.320	44966.320	81757.202	81757.202	81757.202	81757.202	20504.613	20504.613			
REMAINDER	0.000	0.000	0.000	2776.511	3205.000	0.000	0.000	5981.511	75.000	36790.882	81757.202	81757.202	81757.202	20504.613	20504.613	20504.613	20504.613	20504.613	20504.613			
TOT 33.3 YR	0.000	0.000	0.000	6816.208	4540.000	0.000	0.000	11356.208	12075.000	81757.202	81757.202	81757.202	81757.202	20504.613	20504.613	20504.613	20504.613	20504.613	20504.613			

AS OF JAN 1, 2006
Run Date 11/29/2006 4:25

RESERVES AND ECONOMICS

SUMMARY PUCKETT FIELD

PRESENT WORTH M\$
5.000 1066.749
10.000 995.738
15.000 934.827
20.000 882.131
25.000 836.178

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	NET OIL COND PROD	GROSS OIL + COND PROD	GROSS GAS PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES	RESERVE %	CUMULATIVE REMAINING	ULTIMATE REMAINING	% OIL	% GAS	% COND
GROSS	NET OR BTU	8.24				54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25
OIL	10.	8.24				54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25
GAS	0.	0.00				9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58
COND	0.	0.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Y E A R	WELLS/MO	9.000	15.026	43.315	9.300	26.800	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250
2006	8.000	16.179	0.000	0.000	10.014	0.000	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250
2007	8.000	11.759	0.000	0.000	7.277	0.000	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250
2008	8.000	7.981	0.000	0.000	4.938	0.000	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250
2009	6.000	6.172	0.000	0.000	3.820	0.000	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250
2010	5.000	4.442	0.000	0.000	2.749	0.000	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250
2011	5.000	1.690	0.000	0.000	1.046	0.000	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250
2012	3.000	.066	0.000	0.000	.041	0.000	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250
2013	1.000																			
2014																				
2015																				
2016																				
2017																				
2018																				
2019																				
2020																				
SUB TOTAL	9.000	63.315	43.315	39.185	26.800	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 7.1 YR	9.000	63.315	43.315	39.185	26.800	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250	54.250

EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	47.255	212.105	501.909	32.938	468.971	468.971	449.965	449.965
2007	0.000	32.966	197.664	312.629	0.000	312.629	781.600	270.777	720.742
2008	0.000	23.961	168.750	202.066	16.500	185.566	967.167	146.100	866.842
2009	0.000	16.261	125.438	126.187	8.250	117.937	1085.104	84.279	951.121
2010	0.000	12.578	123.375	71.282	0.000	71.282	1156.386	46.490	997.612
2011	0.000	9.052	111.001	29.080	16.500	12.580	1168.966	7.776	1005.388
2012	0.000	3.442	47.063	6.240	16.500	-10.260	1158.707	-5.533	999.855
2013	0.000	.134	2.031	.059	8.125	-8.066	1150.641	-4.117	995.738
2014									
2015									
2016									
2017									
2018									
2019									
2020									
SUB TOTAL	0.000	145.649	987.427	1249.454	98.813	1150.641	1150.641	995.738	995.738
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	1150.641	0.000	995.738
TOT 7.1 YR	0.000	145.649	987.427	1249.454	98.813	1150.641	1150.641	995.738	995.738

AS OF JAN 1, 2006

Run Date 11/29/2006 4:26

RESERVES AND ECONOMICS

SUMMARY
PUCKETT FIELD
PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 1066.749
10.000 995.738
15.000 934.827
20.000 882.131
25.000 836.178

WELL COUNT API BASE TRANS. PROD. ADVAL P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS
GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE REMAINING
OIL 10. 8.24 54.25 54.25 54.25 684. 802.91 63.32 866.23 7.31% OIL
GAS 0. 0.00 9.58 9.58 9.58 1462. 1116.60 43.32 1159.92 3.73% GAS
COND 0. 0.00 0.00 0.00 0.00 0. 0.00 0.00 0.00 0.00% COND

Y E A R GROSS WELL COUNT COND PROD GROSS OIL + GROSS OIL & EFF OIL & GAS PRICE EFFECTIVE GAS PRICE OIL + COND GAS TOTAL
WELLS/MO--- MBBLS--- MMCF--- MBBLS--- MBBLS--- \$/BBL--- \$/MCF--- M\$--- M\$--- M\$--- M\$--- M\$--- M\$---
2006 9.000 15.026 43.315 9.300 26.800 54.250 9.580 504.525 256.744 761.269
2007 8.000 16.179 0.000 10.014 0.000 54.250 0.000 543.259 0.000 543.259
2008 8.000 11.759 0.000 7.277 0.000 54.250 0.000 394.777 0.000 394.777
2009 8.000 7.981 0.000 4.938 0.000 54.250 0.000 267.886 0.000 267.886
2010 5.000 6.172 0.000 3.820 0.000 54.250 0.000 207.235 0.000 207.235
2011 5.000 4.442 0.000 2.749 0.000 54.250 0.000 149.133 0.000 149.133
2012 3.000 1.690 0.000 1.046 0.000 54.250 0.000 56.746 0.000 56.746
2013 1.000 .066 0.000 .041 0.000 54.250 0.000 2.224 0.000 2.224
2014
2015
2016
2017
2018
2019
2020

SUB TOTAL 9.000 63.315 43.315 39.185 26.800 54.250 9.580 2125.786 256.744 2382.530
REMAINDER 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000
TOT 7.1 YR 9.000 63.315 43.315 39.185 26.800 54.250 9.580 2125.786 256.744 2382.530

Y E A R EFFECTIVE NET TOTAL DIR OPR EXP TOT OPR EXP OPERATING TOT INVEST NET CASHFLOW NET CASHFLOW CUM NET CUM C.F.
WPT TAX M\$--- M\$--- M\$--- M\$--- M\$--- M\$--- M\$--- M\$--- M\$--- M\$--- M\$--- M\$--- M\$--- M\$---
2006 0.000 47.255 212.105 259.360 501.909 32.938 468.971 468.971 449.965 449.965
2007 0.000 32.966 197.664 230.630 312.629 0.000 312.629 781.600 270.777 720.742
2008 0.000 23.961 168.750 192.711 202.066 16.500 185.566 967.167 146.100 866.842
2009 0.000 16.261 125.438 141.699 126.187 8.250 117.937 1085.104 84.279 951.121
2010 0.000 12.578 123.375 135.953 71.282 0.000 71.282 1156.386 46.490 997.612
2011 0.000 9.052 111.001 120.053 29.080 16.500 12.580 1168.966 7.776 1005.388
2012 0.000 3.442 47.063 50.505 6.240 16.500 -10.260 1158.707 -5.533 999.855
2013 0.000 .134 2.031 2.165 .059 8.125 -8.066 1150.641 -4.117 995.738
2014
2015
2016
2017
2018
2019
2020

SUB TOTAL 0.000 145.649 987.427 1133.076 1249.454 98.813 1150.641 1150.641 995.738 995.738
REMAINDER 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000
TOT 7.1 YR 0.000 145.649 987.427 1133.076 1249.454 98.813 1150.641 1150.641 995.738 995.738

SUMMARY
VERBA FIELD

PRESENT WORTH M\$
5.000 14136.358
10.000 9833.776
15.000 7454.536
20.000 6002.552
25.000 5042.235

WELL COUNT API BASE TRANS. PROD. ADVL P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS
GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE REMAINING
OIL 18. 18.00 55.85 54.74 55.50 0. 943.83 814.32 1758.15 46.32% OIL
GAS 0. 0.00 0.00 0.00 0.00 0. 0.00 0.00 0.00% GAS
COND 0. 0.00 0.00 0.00 0.00 0. 0.00 0.00 0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COND PROD MBBLS	GROSS OIL + COND PROD MBBLS	GROSS GAS PRODUCTION MMCF	NET OIL COND PROD MBBLS	NET GAS PRODUCTION MMCF	EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MMCF	OIL + COND SALES M\$	GAS SALES M\$	TOTAL SALES M\$
2006	4.000	25.309	19.392	0.000	19.392	0.000	55.850	0.000	1083.043	0.000	1083.043
2007	8.000	58.601	44.350	0.000	44.350	0.000	55.850	0.000	2476.948	0.000	2476.948
2008	8.000	49.427	37.423	0.000	37.423	0.000	55.850	0.000	2090.075	0.000	2090.075
2009	8.000	40.494	30.681	0.000	30.681	0.000	55.850	0.000	1713.534	0.000	1713.534
2010	8.000	34.129	25.869	0.000	25.869	0.000	55.850	0.000	1444.784	0.000	1444.784
2011	8.000	29.153	22.105	0.000	22.105	0.000	55.850	0.000	1234.564	0.000	1234.564
2012	8.000	25.098	19.036	0.000	19.036	0.000	55.850	0.000	1063.161	0.000	1063.161
2013	8.000	21.729	16.483	0.000	16.483	0.000	55.850	0.000	920.576	0.000	920.576
2014	8.000	18.889	14.334	0.000	14.334	0.000	55.850	0.000	800.554	0.000	800.554
2015	8.000	16.480	12.506	0.000	12.506	0.000	55.850	0.000	698.460	0.000	698.460
2016	14.000	65.761	49.936	0.000	49.936	0.000	55.850	0.000	2788.926	0.000	2788.926
2017	12.000	53.823	40.914	0.000	40.914	0.000	55.850	0.000	2285.047	0.000	2285.047
2018	11.000	46.393	35.279	0.000	35.279	0.000	55.850	0.000	1970.332	0.000	1970.332
2019	11.000	40.235	30.611	0.000	30.611	0.000	55.850	0.000	1709.624	0.000	1709.624
2020	11.000	34.953	26.602	0.000	26.602	0.000	55.850	0.000	1485.722	0.000	1485.722
SUB TOTAL	14.000	560.474	425.521	0.000	425.521	0.000	55.850	0.000	23765.348	0.000	23765.348
REMAINDER	15.000	253.846	191.737	0.000	191.737	0.000	54.727	0.000	10493.150	0.000	10493.150
TOT 33.3 YR	15.000	814.320	617.258	0.000	617.258	0.000	55.501	0.000	34258.498	0.000	34258.498

Y E A R	EFFECTIVE WPT TAX M\$	NET TOTAL PROD TAXES M\$	DIR OPR EXP ADVAL TAX M\$	TOT OPR EXP + TAXES M\$	OPERATING REVENUE M\$	TOT INVEST TANG+INTANG M\$	NET CASHFLOW M\$	CUM NET CASHFLOW M\$	NET C.F. DISC @ 10.0 M\$	CUM C.F. DISC @ 10.0 M\$
2006	0.000	65.740	120.000	185.740	897.303	225.000	672.303	672.303	644.078	644.078
2007	0.000	150.352	285.000	435.352	2041.596	125.000	1916.596	2588.899	1654.867	2298.945
2008	0.000	126.863	330.000	456.863	1633.212	0.000	1633.212	4222.110	1284.981	3583.926
2009	0.000	104.010	330.000	434.010	1279.524	0.000	1279.524	5501.634	914.915	4498.841
2010	0.000	87.702	330.000	417.702	1027.082	0.000	1027.082	6528.716	667.623	5166.464
2011	0.000	74.936	330.000	404.936	829.628	0.000	829.628	7358.344	490.194	5656.658
2012	0.000	64.534	330.000	394.534	668.627	0.000	668.627	8026.971	359.189	6015.847
2013	0.000	55.879	330.000	385.879	534.697	0.000	534.697	8561.667	261.155	6277.002
2014	0.000	48.589	330.000	378.589	421.965	0.000	421.965	8983.632	187.352	6464.354
2015	0.000	42.399	330.000	372.399	326.061	0.000	326.061	9309.693	131.668	6596.023
2016	0.000	169.288	504.000	673.288	2115.638	385.000	1730.638	11040.331	628.879	7224.902
2017	0.000	138.704	381.000	519.704	1765.343	0.000	1765.343	12805.674	588.646	7813.548
2018	0.000	119.604	372.000	491.604	1478.728	0.000	1478.728	14284.402	448.280	8261.828
2019	0.000	103.768	372.000	475.768	1233.856	0.000	1233.856	15518.258	340.018	8601.847
2020	0.000	90.180	372.000	462.180	1023.542	0.000	1023.542	16541.800	256.439	8858.286
SUB TOTAL	0.000	1442.548	5046.000	6488.548	17276.800	735.000	16541.800	16541.800	8858.286	8858.286
REMAINDER	0.000	636.937	3222.500	3859.437	6633.713	275.000	6358.713	22900.513	975.490	9833.776
TOT 33.3 YR	0.000	2079.485	8268.500	10347.985	23910.513	1010.000	22900.513	22900.513	9833.776	9833.776

AS OF JAN 1, 2006

Run Date 12/ 2/2006 13: 0

RESERVES AND ECONOMICS

SUMMARY
VERBA FIELD
PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 4974.259
10.000 4114.430
15.000 3511.811
20.000 3069.340
25.000 2732.159

WELL COUNT API BASE TRANS. PROD. ADVAL P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS
GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE REMAINING
OIL 4. 4.00 25.309 0.000 0.000 0.000 55.85 55.85 55.85 0. 857.05 209.99 1067.04 19.68% OIL
GAS 0. 0.00 21.359 0.000 0.000 0.000 18.842 0.000 0.000 0. 0.00 0.00 0.00% GAS
COND 0. 0.00 16.626 0.000 0.000 0.000 12.742 0.000 0.000 0. 0.00 0.00 0.00% COND

Y E A R	GROSS		GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
	WELL COUNT	API	COND	PROD	COND	PROD	COND	PROD	COND	PROD	COND	PRICE	PRICE	PRICE	SALES	SALES	SALES	SALES	SALES	
2006	4.000	25.309	0.000	0.000	0.000	0.000	19.392	0.000	0.000	0.000	55.850	0.000	0.000	0.000	1083.043	0.000	0.000	1083.043	0.000	
2007	4.000	24.221	0.000	0.000	0.000	0.000	18.564	0.000	0.000	55.850	0.000	0.000	0.000	1036.799	0.000	0.000	1036.799	0.000		
2008	4.000	21.359	0.000	0.000	0.000	0.000	16.371	0.000	0.000	55.850	0.000	0.000	0.000	914.320	0.000	0.000	914.320	0.000		
2009	4.000	18.842	0.000	0.000	0.000	0.000	14.441	0.000	0.000	55.850	0.000	0.000	0.000	806.530	0.000	0.000	806.530	0.000		
2010	4.000	16.626	0.000	0.000	0.000	0.000	12.742	0.000	0.000	55.850	0.000	0.000	0.000	711.641	0.000	0.000	711.641	0.000		
2011	4.000	14.676	0.000	0.000	0.000	0.000	11.247	0.000	0.000	55.850	0.000	0.000	0.000	628.145	0.000	0.000	628.145	0.000		
2012	4.000	12.958	0.000	0.000	0.000	0.000	9.930	0.000	0.000	55.850	0.000	0.000	0.000	554.591	0.000	0.000	554.591	0.000		
2013	4.000	11.445	0.000	0.000	0.000	0.000	8.770	0.000	0.000	55.850	0.000	0.000	0.000	489.805	0.000	0.000	489.805	0.000		
2014	4.000	10.110	0.000	0.000	0.000	0.000	7.749	0.000	0.000	55.850	0.000	0.000	0.000	432.782	0.000	0.000	432.782	0.000		
2015	4.000	8.934	0.000	0.000	0.000	0.000	6.846	0.000	0.000	55.850	0.000	0.000	0.000	382.349	0.000	0.000	382.349	0.000		
2016	4.000	7.897	0.000	0.000	0.000	0.000	6.052	0.000	0.000	55.850	0.000	0.000	0.000	338.004	0.000	0.000	338.004	0.000		
2017	4.000	6.982	0.000	0.000	0.000	0.000	5.352	0.000	0.000	55.850	0.000	0.000	0.000	298.909	0.000	0.000	298.909	0.000		
2018	4.000	6.177	0.000	0.000	0.000	0.000	4.733	0.000	0.000	55.850	0.000	0.000	0.000	264.338	0.000	0.000	264.338	0.000		
2019	4.000	5.464	0.000	0.000	0.000	0.000	4.188	0.000	0.000	55.850	0.000	0.000	0.000	233.900	0.000	0.000	233.900	0.000		
2020	4.000	4.834	0.000	0.000	0.000	0.000	3.706	0.000	0.000	55.850	0.000	0.000	0.000	206.980	0.000	0.000	206.980	0.000		
SUB TOTAL	4.000	195.834	0.000	0.000	0.000	0.000	150.083	0.000	0.000	55.850	0.000	0.000	0.000	8382.136	0.000	0.000	8382.136	0.000		
REMAINDER	4.000	14.155	0.000	0.000	0.000	0.000	10.907	0.000	0.000	55.850	0.000	0.000	0.000	609.156	0.000	0.000	609.156	0.000		
TOT 24.3 YR	4.000	209.989	0.000	0.000	0.000	0.000	160.990	0.000	0.000	55.850	0.000	0.000	0.000	8991.292	0.000	0.000	8991.292	0.000		

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET CASHFLOW		CUM NET CASHFLOW		NET C.F.		CUM C.F.	
	WPT TAX	PROD TAXES	ADVAL TAX	TAXES	ADVAL TAX	TAXES	REVENUE	TANG+INTANG	CASHFLOW	DISC @ 10.0	DISC @ 10.0	CASHFLOW	DISC @ 10.0	DISC @ 10.0	CASHFLOW	DISC @ 10.0	DISC @ 10.0	CASHFLOW	DISC @ 10.0	
2006	0.000	65.740	120.000	185.740	897.303	0.000	897.303	0.000	897.303	851.899	851.899	897.303	851.899	851.899	897.303	851.899	851.899	897.303	851.899	
2007	0.000	62.928	120.000	182.928	853.871	0.000	853.871	0.000	853.871	738.244	738.244	1751.175	738.244	1590.143	1751.175	738.244	1590.143	1751.175	738.244	
2008	0.000	55.497	120.000	175.497	738.823	0.000	738.823	0.000	738.823	580.727	580.727	2489.998	580.727	2170.870	2489.998	580.727	2170.870	2489.998	580.727	
2009	0.000	48.955	120.000	168.955	637.575	0.000	637.575	0.000	637.575	455.615	455.615	3127.573	455.615	2626.485	3127.573	455.615	2626.485	3127.573	455.615	
2010	0.000	43.200	120.000	163.200	548.441	0.000	548.441	0.000	548.441	356.332	356.332	3676.014	356.332	2982.816	3676.014	356.332	2982.816	3676.014	356.332	
2011	0.000	38.130	120.000	158.130	470.015	0.000	470.015	0.000	470.015	277.618	277.618	4146.028	277.618	3260.435	4146.028	277.618	3260.435	4146.028	277.618	
2012	0.000	33.666	120.000	153.666	400.925	0.000	400.925	0.000	400.925	215.298	215.298	4546.953	215.298	3475.733	4546.953	215.298	3475.733	4546.953	215.298	
2013	0.000	29.732	120.000	149.732	340.072	0.000	340.072	0.000	340.072	166.024	166.024	4887.025	166.024	3641.757	4887.025	166.024	3641.757	4887.025	166.024	
2014	0.000	26.267	120.000	146.267	286.515	0.000	286.515	0.000	286.515	127.141	127.141	5173.540	127.141	3768.898	5173.540	127.141	3768.898	5173.540	127.141	
2015	0.000	23.212	120.000	143.212	239.137	0.000	239.137	0.000	239.137	96.515	96.515	5412.677	96.515	3865.413	5412.677	96.515	3865.413	5412.677	96.515	
2016	0.000	20.518	120.000	140.518	197.486	0.000	197.486	0.000	197.486	72.455	72.455	5610.163	72.455	3937.868	5610.163	72.455	3937.868	5610.163	72.455	
2017	0.000	18.143	120.000	138.143	160.766	0.000	160.766	0.000	160.766	53.613	53.613	5770.930	53.613	3991.481	5770.930	53.613	3991.481	5770.930	53.613	
2018	0.000	16.046	120.000	136.046	128.292	0.000	128.292	0.000	128.292	4057.877	4057.877	5998.926	4057.877	4030.391	5998.926	4057.877	4030.391	5998.926	4057.877	
2019	0.000	14.195	120.000	134.195	99.705	0.000	99.705	0.000	99.705	18.659	18.659	6073.345	18.659	4076.535	6073.345	18.659	4076.535	6073.345	18.659	
2020	0.000	12.562	120.000	132.562	74.418	0.000	74.418	0.000	74.418	37.894	37.894	6275.525	37.894	4114.430	6275.525	37.894	4114.430	6275.525	37.894	
SUB TOTAL	0.000	508.791	1800.000	2308.791	6073.345	0.000	6073.345	0.000	6073.345	6275.525	6275.525	6275.525	6275.525	4114.430	6275.525	6275.525	4114.430	6275.525	4114.430	
REMAINDER	0.000	36.976	370.000	406.976	202.180	0.000	202.180	0.000	202.180	0.000	0.000	6275.525	0.000	4114.430	6275.525	0.000	4114.430	6275.525	0.000	
TOT 24.3 YR	0.000	545.767	2170.000	2715.767	6275.525	0.000	6275.525	0.000	6275.525	0.000	0.000	6275.525	0.000	4114.430	6275.525	0.000	4114.430	6275.525	0.000	

SUMMARY
VERBA FIELD
PROVED DEVELOPED NON-PRODUCING

PRESENT WORTH M\$
5.000 575.269
10.000 453.371
15.000 367.624
20.000 304.919
25.000 257.562

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	 P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	COND PROD	MMCF	MMCF	MMBLS	BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE REMAINING
OIL 1. 1.00		3.831	0.000	0.000	2.872	0.00	55.85	0.	28.32	29.78% OIL
GAS 0. 0.00		3.370	0.000	0.000	2.528	0.00	55.85	0.	0.00	0.00% GAS
COND 0. 0.00		2.966	0.000	0.000	2.224	0.00	0.00	0.	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COND PROD	GROSS OIL + COND PROD	DIR OPR EXP	ADVAL TAX	NET TOTAL PROD TAXES	EFFECTIVE WPT TAX	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	3.831	0.000	27.739	18.000	9.739	0.000	-50.000	-50.000	-46.182	-46.182
2008	1.000	3.370	0.000	26.569	18.000	8.569	0.000	132.662	82.662	114.732	68.550
2009	1.000	2.966	0.000	25.541	18.000	7.541	0.000	114.620	197.282	90.090	158.640
2010	1.000	2.610	0.000	24.636	18.000	6.636	0.000	98.669	295.951	70.530	229.170
2011	1.000	2.297	0.000	23.840	18.000	5.840	0.000	84.718	380.670	55.024	284.193
2012	1.000	2.021	0.000	22.522	18.000	4.522	0.000	72.390	453.059	42.744	326.937
2013	1.000	1.779	0.000	21.980	18.000	3.980	0.000	61.530	514.589	33.037	359.974
2014	1.000	1.565	0.000	21.502	18.000	3.502	0.000	51.982	566.571	25.376	385.350
2015	1.000	1.377	0.000	20.387	18.000	2.387	0.000	43.588	610.159	19.344	404.693
2016	1.000	1.212	0.000	20.100	18.000	2.100	0.000	36.191	646.350	14.605	419.298
2017	1.000	1.067	0.000	19.848	18.000	1.848	0.000	29.686	700.003	10.893	430.191
2018	1.000	.939	0.000	19.597	18.000	1.597	0.000	23.968	718.935	7.995	438.186
2019	1.000	.826	0.000	19.345	18.000	1.345	0.000	18.931	733.462	5.743	443.928
2020	1.000	.727	0.000	19.091	18.000	1.091	0.000	14.527	744.052	3.999	447.927
SUB TOTAL	1.000	26.587	0.000	19.940	0.000	6.647	0.000	744.052	744.052	450.586	450.586
REMAINDER	1.000	1.736	0.000	1.302	0.000	0.434	0.000	12.802	756.854	2.785	453.371
TOT 18.1 YR	1.000	28.323	0.000	21.242	0.000	8.981	0.000	756.854	756.854	453.371	453.371

Y E A R	GROSS WELLS/MO	GROSS COND PROD	GROSS OIL + COND PROD	DIR OPR EXP	ADVAL TAX	NET TOTAL PROD TAXES	EFFECTIVE WPT TAX	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	3.831	0.000	27.739	18.000	9.739	0.000	-50.000	-50.000	-46.182	-46.182
2008	1.000	3.370	0.000	26.569	18.000	8.569	0.000	132.662	82.662	114.732	68.550
2009	1.000	2.966	0.000	25.541	18.000	7.541	0.000	114.620	197.282	90.090	158.640
2010	1.000	2.610	0.000	24.636	18.000	6.636	0.000	98.669	295.951	70.530	229.170
2011	1.000	2.297	0.000	23.840	18.000	5.840	0.000	84.718	380.670	55.024	284.193
2012	1.000	2.021	0.000	22.522	18.000	4.522	0.000	72.390	453.059	42.744	326.937
2013	1.000	1.779	0.000	21.980	18.000	3.980	0.000	61.530	514.589	33.037	359.974
2014	1.000	1.565	0.000	21.502	18.000	3.502	0.000	51.982	566.571	25.376	385.350
2015	1.000	1.377	0.000	20.387	18.000	2.387	0.000	43.588	610.159	19.344	404.693
2016	1.000	1.212	0.000	20.100	18.000	2.100	0.000	36.191	646.350	14.605	419.298
2017	1.000	1.067	0.000	19.848	18.000	1.848	0.000	29.686	700.003	10.893	430.191
2018	1.000	.939	0.000	19.597	18.000	1.597	0.000	23.968	718.935	7.995	438.186
2019	1.000	.826	0.000	19.345	18.000	1.345	0.000	18.931	733.462	5.743	443.928
2020	1.000	.727	0.000	19.091	18.000	1.091	0.000	14.527	744.052	3.999	447.927
SUB TOTAL	1.000	26.587	0.000	19.940	0.000	6.647	0.000	744.052	744.052	450.586	450.586
REMAINDER	1.000	1.736	0.000	1.302	0.000	0.434	0.000	12.802	756.854	2.785	453.371
TOT 18.1 YR	1.000	28.323	0.000	21.242	0.000	8.981	0.000	756.854	756.854	453.371	453.371

SUMMARY
VERBA FIELD
BEHIND-PIPE

PRESENT WORTH M\$
5.000 1485.574
10.000 1295.427
15.000 1143.590
20.000 1019.986
25.000 917.692

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S		R E S E R V E S		% GROSS			
						BEGIN	ENDING LIFE		WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE				
OIL	1.	1.00				0.00	55.85	55.85	0.	0.00	70.00	100.00%	OIL			
GAS	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00%	GAS			
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00%	COND			
Y E A R	GROSS WELL COUNT	API	GROSS OIL + COND	GROSS GAS	PROD. TAXES	NET OIL	COND PROD	MBBLS	NET GAS	PRODUCTION	COND PRICE	EFF OIL & COND	EFFECTIVE GAS PRICE	OIL + COND	GAS	TOTAL
2006	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000		22.572	0.000	0.000	16.928	0.000	0.000	55.850	0.000	55.850	0.000	0.000	945.429	0.000	945.429
2008	1.000		11.879	0.000	0.000	8.910	0.000	0.000	55.850	0.000	55.850	0.000	0.000	497.624	0.000	497.624
2009	1.000		8.115	0.000	0.000	6.087	0.000	0.000	55.850	0.000	55.850	0.000	0.000	339.959	0.000	339.959
2010	1.000		6.171	0.000	0.000	4.628	0.000	0.000	55.850	0.000	55.850	0.000	0.000	258.474	0.000	258.474
2011	1.000		4.981	0.000	0.000	3.736	0.000	0.000	55.850	0.000	55.850	0.000	0.000	208.656	0.000	208.656
2012	1.000		4.176	0.000	0.000	3.132	0.000	0.000	55.850	0.000	55.850	0.000	0.000	174.922	0.000	174.922
2013	1.000		3.596	0.000	0.000	2.697	0.000	0.000	55.850	0.000	55.850	0.000	0.000	150.627	0.000	150.627
2014	1.000		3.157	0.000	0.000	2.368	0.000	0.000	55.850	0.000	55.850	0.000	0.000	132.253	0.000	132.253
2015	1.000		2.814	0.000	0.000	2.111	0.000	0.000	55.850	0.000	55.850	0.000	0.000	117.899	0.000	117.899
2016	1.000		2.538	0.000	0.000	1.904	0.000	0.000	55.850	0.000	55.850	0.000	0.000	106.338	0.000	106.338

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	DISC @ 10.0	CUM C.F.
2006	0.000	0.000	0.000	0.000	0.000	125.000	-125.000	-125.000	-115.456	-115.456	-115.456
2007	0.000	57.393	90.000	147.393	798.036	0.000	798.036	673.036	694.500	579.044	579.044
2008	0.000	30.204	90.000	120.204	377.420	0.000	377.420	1050.455	297.636	876.680	876.680
2009	0.000	20.634	90.000	110.634	229.325	0.000	229.325	1279.780	164.230	1040.910	1040.910
2010	0.000	15.691	90.000	105.691	152.783	0.000	152.783	1432.563	99.449	1140.359	1140.359
2011	0.000	12.664	90.000	102.664	105.992	0.000	105.992	1538.555	62.686	1203.044	1203.044
2012	0.000	10.618	90.000	100.618	74.304	0.000	74.304	1612.859	39.964	1243.009	1243.009
2013	0.000	9.143	90.000	99.143	51.484	0.000	51.484	1664.343	25.171	1268.180	1268.180
2014	0.000	8.027	90.000	98.027	34.226	0.000	34.226	1698.569	15.219	1283.399	1283.399
2015	0.000	7.155	90.000	97.155	20.744	0.000	20.744	1719.313	8.386	1291.785	1291.785
2016	0.000	6.454	90.000	96.454	9.884	0.000	9.884	1729.198	3.642	1295.427	1295.427

AS OF JAN 1, 2006
Run Date 12/ 2/2006 13: 2

RESERVES AND ECONOMICS

SUMMARY VERBA FIELD BEHIND-PIPE - PROBABLE

PRESENT WORTH M\$
5.000 6181.263
10.000 3616.560
15.000 2277.131
20.000 1531.643
25.000 1091.999

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	CF/BBL	GROSS CUMULATIVE	REMAINING ULTIMATE	% GROSS
GROSS	NET OR BTU					BEGIN	ENDING	LIFE WT BL/MMCF		
OIL	7. 7.00					0.00	55.85	55.85	0.00	0.00
GAS	0. 0.00					0.00	0.00	0.00	0.00	0.00%
COND	0. 0.00					0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS WELLS/MO	GROSS COUNT	GROSS OIL + COND PROD	GROSS OIL PROD	GROSS GAS PROD	NET OIL COND PROD	NET GAS PROD	EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MCF	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	1.000	6.855	5.141	0.000	0.000	55.850	0.000	0.000	287.125	0.000	287.125
2008	1.000	1.000	11.828	8.871	0.000	0.000	55.850	0.000	0.000	495.445	0.000	495.445
2009	1.000	1.000	9.699	7.275	0.000	0.000	55.850	0.000	0.000	406.309	0.000	406.309
2010	1.000	1.000	7.954	5.965	0.000	0.000	55.850	0.000	0.000	333.145	0.000	333.145
2011	1.000	1.000	6.523	4.892	0.000	0.000	55.850	0.000	0.000	273.218	0.000	273.218
2012	1.000	1.000	5.349	4.012	0.000	0.000	55.850	0.000	0.000	224.070	0.000	224.070
2013	1.000	1.000	4.386	3.290	0.000	0.000	55.850	0.000	0.000	183.746	0.000	183.746
2014	1.000	1.000	3.597	2.698	0.000	0.000	55.850	0.000	0.000	150.683	0.000	150.683
2015	1.000	1.000	2.950	2.212	0.000	0.000	55.850	0.000	0.000	123.540	0.000	123.540
2016	7.000	7.000	53.757	40.804	0.000	0.000	55.850	0.000	0.000	2278.903	0.000	2278.903
2017	6.000	6.000	45.535	34.583	0.000	0.000	55.850	0.000	0.000	1931.461	0.000	1931.461
2018	6.000	6.000	39.277	29.842	0.000	0.000	55.850	0.000	0.000	1666.676	0.000	1666.676
2019	6.000	6.000	33.945	25.803	0.000	0.000	55.850	0.000	0.000	1441.098	0.000	1441.098
2020	6.000	6.000	29.392	22.351	0.000	0.000	55.850	0.000	0.000	1248.303	0.000	1248.303
SUB TOTAL	7.000	7.000	261.047	197.739	0.000	0.000	55.850	0.000	0.000	11043.723	0.000	11043.723
REMAINDER	6.000	6.000	129.955	98.741	0.000	0.000	55.850	0.000	0.000	5514.685	0.000	5514.685
TOT 33.3 YR	7.000	7.000	391.002	296.480	0.000	0.000	55.850	0.000	0.000	16558.408	0.000	16558.408

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	17.428	45.000	62.428	224.697	125.000	99.697	99.697	79.437	79.437
2008	0.000	30.073	90.000	120.073	375.372	0.000	375.372	475.069	295.296	374.733
2009	0.000	24.662	90.000	114.662	291.647	0.000	291.647	766.716	208.583	583.316
2010	0.000	20.223	90.000	110.223	222.922	0.000	222.922	989.638	144.986	728.303
2011	0.000	16.584	90.000	106.584	166.634	0.000	166.634	1156.272	98.532	826.835
2012	0.000	13.600	90.000	103.600	120.470	0.000	120.470	1276.743	64.770	891.604
2013	0.000	11.152	90.000	101.152	82.594	0.000	82.594	1359.337	40.389	931.993
2014	0.000	9.145	90.000	99.145	51.538	0.000	51.538	1410.875	22.932	954.926
2015	0.000	7.500	90.000	97.500	26.040	0.000	26.040	1436.916	10.569	965.495
2016	0.000	138.328	264.000	402.328	1876.575	385.000	1491.575	2928.491	541.142	1506.637
2017	0.000	117.241	234.000	351.241	1580.220	0.000	1580.220	4508.711	526.901	2033.538
2018	0.000	101.171	234.000	335.171	1331.505	0.000	1331.505	5840.215	403.628	2437.166
2019	0.000	87.473	234.000	321.473	1119.625	0.000	1119.625	6959.840	308.533	2745.699
2020	0.000	75.770	234.000	309.770	938.533	0.000	938.533	7898.373	235.122	2980.821
SUB TOTAL	0.000	670.350	1965.000	2635.350	8408.373	510.000	7898.373	7898.373	2980.821	2980.821
REMAINDER	0.000	334.742	1590.000	1924.742	3589.943	30.000	3559.943	11458.316	635.739	3616.560
TOT 33.3 YR	0.000	1005.092	3555.000	4560.092	11998.316	540.000	11458.316	11458.316	3616.560	3616.560

SUMMARY
VERBA FIELD
BEHIND-PIPE - POSSIBLE

PRESENT WORTH M\$
5.000 919.992
10.000 353.988
15.000 154.381
20.000 76.663
25.000 42.823

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	 P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU					BEGIN	ENDING LIFE	WT BL/MMCF	CUMULATIVE	REMAINING
OIL	5.00					0.00	53.19	53.35	0.20.00	115.01 85.19% OIL
GAS	0.00					0.00	0.00	0.00	0.00	0.00% GAS
COND	0.00					0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS		GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
	WELL COUNT	COND PROD	MBBLS	PROD	MMCF	PROD	COND PROD	MBBLS	PROD	MMCF	COND PRICE	\$/BBL	GAS PRICE	\$/MCF	SALES	SALES	SALES	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	1.122	0.000	0.000	0.000	0.845	0.000	0.000	0.000	55.850	55.850	0.000	0.000	0.000	47.193	0.000	0.000	0.000	47.193	0.000
2008	1.000	0.991	0.000	0.000	0.000	0.743	0.000	0.000	0.000	55.850	55.850	0.000	0.000	0.000	41.497	0.000	0.000	0.000	41.497	0.000
2009	1.000	0.872	0.000	0.000	0.000	0.654	0.000	0.000	0.000	55.850	55.850	0.000	0.000	0.000	36.526	0.000	0.000	0.000	36.526	0.000
2010	1.000	0.768	0.000	0.000	0.000	0.576	0.000	0.000	0.000	55.850	55.850	0.000	0.000	0.000	32.170	0.000	0.000	0.000	32.170	0.000
2011	1.000	0.676	0.000	0.000	0.000	0.507	0.000	0.000	0.000	55.850	55.850	0.000	0.000	0.000	28.316	0.000	0.000	0.000	28.316	0.000
2012	1.000	0.594	0.000	0.000	0.000	0.446	0.000	0.000	0.000	55.850	55.850	0.000	0.000	0.000	24.909	0.000	0.000	0.000	24.909	0.000
2013	1.000	0.523	0.000	0.000	0.000	0.392	0.000	0.000	0.000	55.850	55.850	0.000	0.000	0.000	21.893	0.000	0.000	0.000	21.893	0.000
2014	1.000	0.460	0.000	0.000	0.000	0.345	0.000	0.000	0.000	55.850	55.850	0.000	0.000	0.000	19.268	0.000	0.000	0.000	19.268	0.000
2015	1.000	0.405	0.000	0.000	0.000	0.304	0.000	0.000	0.000	55.850	55.850	0.000	0.000	0.000	16.978	0.000	0.000	0.000	16.978	0.000
2016	1.000	0.357	0.000	0.000	0.000	0.267	0.000	0.000	0.000	55.850	55.850	0.000	0.000	0.000	14.912	0.000	0.000	0.000	14.912	0.000
2017	1.000	0.239	0.000	0.000	0.000	0.179	0.000	0.000	0.000	55.850	55.850	0.000	0.000	0.000	9.997	0.000	0.000	0.000	9.997	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	1.000	7.007	0.000	0.000	0.000	5.258	0.000	0.000	0.000	55.850	55.850	0.000	0.000	0.000	293.659	0.000	0.000	0.000	293.659	0.000
REMAINDER	4.000	108.000	0.000	0.000	0.000	80.787	0.000	0.000	0.000	53.184	53.184	0.000	0.000	0.000	4296.593	0.000	0.000	0.000	4296.593	0.000
TOT 32.6 YR	4.000	115.007	0.000	0.000	0.000	86.045	0.000	0.000	0.000	53.347	53.347	0.000	0.000	0.000	4590.252	0.000	0.000	0.000	4590.252	0.000

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	PROD TAXES	PROD TAXES	ADVAL TAX	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	50.000	-50.000	-50.000	-46.182	-46.182	-46.182	-46.182	-46.182	-50.000	-46.182	-46.182	-46.182	
2007	0.000	2.864	12.000	12.000	12.000	14.864	32.329	0.000	32.329	32.329	27.953	27.953	27.953	27.953	27.953	-17.671	27.953	-18.229	-18.229	
2008	0.000	2.520	12.000	12.000	12.000	14.520	26.977	0.000	26.977	26.977	21.232	21.232	21.232	21.232	21.232	9.306	21.232	3.003	3.003	
2009	0.000	2.218	12.000	12.000	12.000	14.218	22.308	0.000	22.308	22.308	15.958	15.958	15.958	15.958	15.958	31.614	15.958	18.960	18.960	
2010	0.000	1.952	12.000	12.000	12.000	13.952	18.218	0.000	18.218	18.218	11.832	11.832	11.832	11.832	11.832	49.831	11.832	30.793	30.793	
2011	0.000	1.718	12.000	12.000	12.000	13.718	14.598	0.000	14.598	14.598	8.615	8.615	8.615	8.615	8.615	64.429	8.615	39.407	39.407	
2012	0.000	1.511	12.000	12.000	12.000	13.511	11.398	0.000	11.398	11.398	6.120	6.120	6.120	6.120	6.120	75.827	6.120	45.528	45.528	
2013	0.000	1.330	12.000	12.000	12.000	13.330	8.563	0.000	8.563	8.563	4.194	4.194	4.194	4.194	4.194	84.391	4.194	49.722	49.722	
2014	0.000	1.170	12.000	12.000	12.000	13.170	6.098	0.000	6.098	6.098	2.717	2.717	2.717	2.717	2.717	90.489	2.717	52.438	52.438	
2015	0.000	1.030	12.000	12.000	12.000	13.030	3.948	0.000	3.948	3.948	1.593	1.593	1.593	1.593	1.593	94.437	1.593	54.032	54.032	
2016	0.000	0.906	12.000	12.000	12.000	12.906	2.006	0.000	2.006	2.006	0.000	0.000	0.000	0.000	0.000	96.443	0.000	54.779	54.779	
2017	0.000	0.608	9.000	9.000	9.000	9.608	0.389	0.000	0.389	0.389	0.138	0.138	0.138	0.138	0.138	96.832	0.138	54.916	54.916	
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	96.832	0.000	54.916	54.916	
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	96.832	0.000	54.916	54.916	
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	96.832	0.000	54.916	54.916	
SUB TOTAL	0.000	17.827	129.000	129.000	129.000	146.827	146.832	50.000	96.832	96.832	54.916	54.916	54.916	54.916	54.916	2680.621	54.916	353.988	353.988	
REMAINDER	0.000	260.804	1207.000	1207.000	1207.000	1467.804	2828.789	245.000	2583.789	2583.789	299.072	299.072	299.072	299.072	299.072	2680.621	299.072	353.988	353.988	
TOT 32.6 YR	0.000	278.631	1336.000	1336.000	1336.000	1614.631	2975.621	295.000	2680.621	2680.621	353.988	353.988	353.988	353.988	353.988	2680.621	353.988	353.988	353.988	

AS OF JAN 1, 2006

Run Date 12/ 2/2006 13:46

LEASE NAME: USA-RUBIE C BELL 1

FIELD NAME: BARBER CREEK

FORMATION : SMACKOVER

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 1 in DB: BCRK

OPERATOR : ODYSSEY PETROLEUM US

CNTY, STATE: SCOTT COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE

1.00000 .75000 .75000 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 378.327
10.000 303.643
15.000 250.171
20.000 210.714
25.000 180.807

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING LIFE	WT BL/MNCF	CUMULATIVE	REMAINING ULTIMATE
OIL	1.	1.00				0.00	55.05	55.05	0.	699.27
GAS	0.	0.00				0.00	0.00	0.00	0.	0.00
COND	0.	0.00				0.00	0.00	0.00	0.	0.00

Y E A R	GROSS WELLS/MO	GROSS COND PROD	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	1.000	1.460	0.000	0.000	1.096	0.000	55.050	0.000	60.335	0.000	60.335
2007	1.000	2.160	0.000	0.000	1.620	0.000	55.050	0.000	89.181	0.000	89.181
2008	1.000	2.160	0.000	0.000	1.620	0.000	55.050	0.000	89.181	0.000	89.181
2009	1.000	2.160	0.000	0.000	1.620	0.000	55.050	0.000	89.181	0.000	89.181
2010	1.000	2.160	0.000	0.000	1.620	0.000	55.050	0.000	89.181	0.000	89.181
2011	1.000	2.148	0.000	0.000	1.611	0.000	55.050	0.000	88.686	0.000	88.686
2012	1.000	1.979	0.000	0.000	1.485	0.000	55.050	0.000	81.749	0.000	81.749
2013	1.000	1.781	0.000	0.000	1.336	0.000	55.050	0.000	73.547	0.000	73.547
2014	1.000	1.603	0.000	0.000	1.202	0.000	55.050	0.000	66.170	0.000	66.170
2015	1.000	1.443	0.000	0.000	1.082	0.000	55.050	0.000	59.564	0.000	59.564
2016	1.000	1.299	0.000	0.000	.974	0.000	55.050	0.000	53.619	0.000	53.619
2017	1.000	1.169	0.000	0.000	.877	0.000	55.050	0.000	48.279	0.000	48.279
2018	1.000	1.052	0.000	0.000	.789	0.000	55.050	0.000	43.434	0.000	43.434
2019	1.000	.947	0.000	0.000	.710	0.000	55.050	0.000	39.085	0.000	39.085
2020	1.000	.852	0.000	0.000	.639	0.000	55.050	0.000	35.177	0.000	35.177
SUB TOTAL	1.000	24.373	0.000	0.000	18.281	0.000	55.050	0.000	1006.369	0.000	1006.369
REMAINDER	1.000	.329	0.000	0.000	.247	0.000	55.050	0.000	13.597	0.000	13.597
TOT 15.4 YR	1.000	24.702	0.000	0.000	18.528	0.000	55.050	0.000	1019.966	0.000	1019.966

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	3.616	30.000	26.719	0.000	26.719	26.719	24.692	24.692
2007	0.000	5.352	30.000	53.829	0.000	53.829	80.548	46.493	71.185
2008	0.000	5.351	30.000	53.830	0.000	53.830	134.378	42.267	113.452
2009	0.000	5.351	30.000	53.830	0.000	53.830	188.208	38.424	151.876
2010	0.000	5.351	30.000	53.830	0.000	53.830	242.038	34.931	186.807
2011	0.000	5.320	30.000	53.366	0.000	53.366	295.403	31.479	218.286
2012	0.000	4.903	30.000	46.846	0.000	46.846	342.250	25.143	243.428
2013	0.000	4.413	30.000	39.134	0.000	39.134	381.383	19.109	262.537
2014	0.000	3.972	30.000	32.198	0.000	32.198	413.581	14.305	276.842
2015	0.000	3.575	30.000	25.989	0.000	25.989	439.571	10.494	287.336
2016	0.000	3.217	30.000	20.402	0.000	20.402	459.972	7.488	294.824
2017	0.000	2.895	30.000	15.384	0.000	15.384	475.356	5.127	299.951
2018	0.000	2.606	30.000	10.828	0.000	10.828	486.185	3.288	303.239
2019	0.000	2.345	30.000	6.740	0.000	6.740	492.925	1.864	305.103
2020	0.000	2.111	30.000	3.066	0.000	3.066	495.991	.775	305.877
SUB TOTAL	0.000	60.378	450.000	495.991	0.000	495.991	495.991	305.877	305.877
REMAINDER	0.000	.816	12.500	.281	10.000	-9.719	486.272	-2.234	303.643
TOT 15.4 YR	0.000	61.194	462.500	496.272	10.000	486.272	486.272	303.643	303.643

R E S E R V E S A N D E C O N O M I C S

AS OF JAN 1, 2006
Run Date 12/ 2/2006 13:46
LEASE NAME: USA 19-6 2
FIELD NAME: BARBER CREEK
FORMATION : SMACKOVER

EVALUATION: Seq # 2 in DB: BCRK
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: SCOTT COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 2313.158
10.000 1788.140
15.000 1451.448
20.000 1221.384
25.000 1056.075

WELL COUNT	GROSS	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S				R E S E R V E S % GROSS			
								BEGIN	ENDING	LIFE WT	CF/BBL	CUMULATIVE	REMAINING	ULTIMATE	REMAINING
OIL	1.	1.00						55.05	55.05	55.05	0.	433.35	103.45	536.79	19.27% OIL
GAS	0.	0.00						0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00% GAS
COND	0.	0.00						0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COUNT	GROSS OIL + COND	GROSS PROD	GROSS TAXES	NET OIL PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	1.000	8.860	0.000	0.000	6.647	55.050	0.000	0.000	0.000	365.917	0.000	365.917
2007	1.000	7.200	0.000	0.000	5.400	55.050	0.000	0.000	0.000	297.270	0.000	297.270
2008	1.000	7.200	0.000	0.000	5.400	55.050	0.000	0.000	0.000	297.270	0.000	297.270
2009	1.000	7.200	0.000	0.000	5.400	55.050	0.000	0.000	0.000	297.270	0.000	297.270
2010	1.000	7.200	0.000	0.000	5.400	55.050	0.000	0.000	0.000	297.270	0.000	297.270
2011	1.000	7.158	0.000	0.000	5.369	55.050	0.000	0.000	0.000	295.563	0.000	295.563
2012	1.000	6.598	0.000	0.000	4.948	55.050	0.000	0.000	0.000	272.387	0.000	272.387
2013	1.000	5.938	0.000	0.000	4.454	55.050	0.000	0.000	0.000	245.193	0.000	245.193
2014	1.000	5.344	0.000	0.000	4.008	55.050	0.000	0.000	0.000	220.640	0.000	220.640
2015	1.000	4.810	0.000	0.000	3.607	55.050	0.000	0.000	0.000	198.565	0.000	198.565
2016	1.000	4.329	0.000	0.000	3.247	55.050	0.000	0.000	0.000	178.747	0.000	178.747
2017	1.000	3.896	0.000	0.000	2.922	55.050	0.000	0.000	0.000	160.856	0.000	160.856
2018	1.000	3.506	0.000	0.000	2.630	55.050	0.000	0.000	0.000	144.781	0.000	144.781
2019	1.000	3.156	0.000	0.000	2.367	55.050	0.000	0.000	0.000	130.303	0.000	130.303
2020	1.000	2.840	0.000	0.000	2.130	55.050	0.000	0.000	0.000	117.256	0.000	117.256
SUB TOTAL	1.000	85.235	0.000	0.000	63.929	55.050	0.000	0.000	0.000	3519.291	0.000	3519.291
REMAINDER	1.000	18.214	0.000	0.000	13.661	55.050	0.000	0.000	0.000	752.038	0.000	752.038
TOT 26.8 YR	1.000	103.449	0.000	0.000	77.590	55.050	0.000	0.000	0.000	4271.329	0.000	4271.329

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	21.946	30.000	51.946	313.971	0.000	313.971	313.971	299.868	299.868
2007	0.000	17.832	30.000	47.832	249.438	0.000	249.438	563.409	215.428	515.296
2008	0.000	17.836	30.000	47.836	249.434	0.000	249.434	812.843	195.843	711.139
2009	0.000	17.836	30.000	47.836	249.434	0.000	249.434	1062.277	178.039	889.179
2010	0.000	17.836	30.000	47.836	249.434	0.000	249.434	1311.711	161.854	1051.033
2011	0.000	17.733	30.000	47.733	247.830	0.000	247.830	1559.542	146.222	1197.255
2012	0.000	16.345	30.000	46.345	226.042	0.000	226.042	1785.584	121.346	1318.601
2013	0.000	14.710	30.000	44.710	200.483	0.000	200.483	1986.067	97.820	1416.421
2014	0.000	13.239	30.000	43.239	177.401	0.000	177.401	2163.468	78.706	1495.127
2015	0.000	11.915	30.000	41.915	156.650	0.000	156.650	2320.119	63.186	1558.313
2016	0.000	10.724	30.000	40.724	138.023	0.000	138.023	2458.142	50.599	1608.912
2017	0.000	9.651	30.000	39.651	121.205	0.000	121.205	2579.347	40.401	1649.313
2018	0.000	8.686	30.000	38.686	106.095	0.000	106.095	2685.443	32.147	1681.460
2019	0.000	7.818	30.000	37.818	92.485	0.000	92.485	2777.928	25.476	1706.937
2020	0.000	7.036	30.000	37.036	80.220	0.000	80.220	2858.148	20.094	1727.030
SUB TOTAL	0.000	211.143	450.000	661.143	2858.148	0.000	2858.148	3200.065	1727.030	1727.030
REMAINDER	0.000	45.121	355.000	400.121	351.917	10.000	341.917	3200.065	61.109	1788.140
TOT 26.8 YR	0.000	256.264	805.000	1061.264	3210.065	10.000	3200.065	3200.065	1788.140	1788.140

AS OF JAN 1, 2006

Run Date 12/ 2/2006 13:46

LEASE NAME: TADLOCK 1

LEAD NAME: BARBER CREEK

FIELD NAME : BARDEAL CREEK
FORMATION : SMACKOVER

INTERESTS AND DATE FIRST EFFECTIVE

COST	Liquid	GAS	DATE
NITROGEN AND DRIE	FALLS	EFFECTIVE	

CUST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROVED DEVELOPED PRODUCING

EVALUATION: Seq # 3 in DB: BCRK

OPERATOR : ODYSSEY PETROLEUM US

CNTY, STATE: SCOTT COUNTY, MISSISSIPPI

	PRESENT WORTH	M\$
5.000		0.000
10.000		0.000
15.000		0.000
20.000		0.000
25.000		0.000

	WELL	COUNT	API	BASE	TRANS.	PROD.	ADVAL	 P R I C E S			CF/BBL	G R O S S		R E S E R V E S		% GROSS
	GROSS	NET	OR	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE	WT	BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING
OIL	1.	1.00						0.00	0.00	0.00		0.	161.78	0.00	161.78	0.00% OIL
GAS	0.	0.00						0.00	0.00	0.00		0.	0.00	0.00	0.00	0.00% GAS
COND	0.	0.00						0.00	0.00	0.00		0.	0.00	0.00	0.00	0.00% COND

[illegible][illegible][illegible][illegible]

AS OF JAN 1, 2006

Run Date 12/ 5/2006 10:58

LEASE NAME: FRED DENISON 1

FIELD NAME: IOWA FIELD

FORMATION : FRIO T SAND

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 1 in DB: IOWA
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JEFF DAVIS PARISH, LOUISIANA

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID	GAS	DATE
.70000	.49000	1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH	M\$
5.000	31.867
10.000	31.642
15.000	31.428
20.000	31.226
25.000	31.033

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S		CF/BBL	G R O S S	R E S E R V E S		% GROSS
						BEGIN	ENDING			REMAINING	ULTIMATE	
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	0.00	0.00	0.	0.00	0.00	0.00	0.00% OIL
OIL	0.00					10.80	10.80	10.80	0.00	7.33	100.00%	GAS
GAS	1.70					0.00	0.00	0.	0.00	0.00	0.00%	COND
COND	0.00											

Y E A R	GROSS	WELLS/MO	COND PROD	GROSS OIL +	GROSS GAS	PROD.	GROSS	NET OIL	COND PROD	TAXES	E F F O I L &		EFFECTIVE	GAS PRICE	O I L + C O N D		GAS	TOTAL
											\$/BBL	\$/MCF			SALES	SALES		
2006	1.000	0.000	0.000	7.327	0.000	0.000	3.590	0.000	0.000	0.000	10.800	0.000	0.000	0.000	38.772	38.772		38.772
2007																		
2008																		
2009																		
2010																		
2011																		
2012																		
2013																		
2014																		
2015																		
2016																		
2017																		
2018																		
2019																		
2020																		

SUB TOTAL	1.000	0.000	0.000	7.327	0.000	0.000	3.590	0.000	0.000	0.000	10.800	0.000	0.000	0.000	38.772	38.772		38.772
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
TOT .3 YR	1.000	0.000	0.000	7.327	0.000	0.000	3.590	0.000	0.000	0.000	10.800	0.000	0.000	0.000	38.772	38.772		38.772

Y E A R	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	ADV. TAX	TOT OPR EXP	TOT OPR EXP + TAXES	OPERATING	REVENUE	T O T I N V E S T		NET CASHFLOW	DISC @ 10.0	CUM C.F.
										TANG+INTANG	CASHFLOW			
2006	0.000	1.628	5.040	6.668	32.104	0.000	32.104	0.000	0.000	32.104	31.642	0.000	31.642	31.642
2007														
2008														
2009														
2010														
2011														
2012														
2013														
2014														
2015														
2016														
2017														
2018														
2019														
2020														

SUB TOTAL	0.000	1.628	5.040	6.668	32.104	0.000	32.104	0.000	0.000	32.104	31.642	0.000	31.642	31.642
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT .3 YR	0.000	1.628	5.040	6.668	32.104	0.000	32.104	0.000	0.000	32.104	31.642	0.000	31.642	31.642

AS OF JAN 1, 2006

Run Date 12/ 5/2006 10:58

LEASE NAME: FRED DENISON 1

FIELD NAME: IOWA FIELD

FORMATION : FRIO 0 SAND

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 2 in DB: IOWA

OPERATOR : ODYSSEY PETROLEUM US

CNTY, STATE: JEFF DAVIS PARISH, LOUISIANA

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE

.70000 .49000 .49000 1/106

BEHIND-PIPE

PRESENT WORTH M\$
5.000 2301.711
10.000 1775.494
15.000 1440.275
20.000 1210.248
25.000 1043.347

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	BEGIN	P R I C E S	CF/BBL	G R O S S	R E M A I N I N G	U L T I M A T E	% G R O S S
OIL	0.00					0.00	0.00	0.00	0.00	0.00	0.00	0.00%
GAS	1.70					0.00	10.08	10.08	99.	507.23	507.23	100.00%
COND	0.00					0.00	61.60	61.60	100.91.	50.27	50.27	100.00%

Y E A R	GROSS WELL COUNT	GROSS OIL + COND	GROSS PRODUCTION	NET GAS PRODUCTION	NET OIL COND PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	1.000	3.154	36.104	17.690	1.547	61.600	10.080	95.295	178.315	273.610
2007	1.000	4.905	49.050	24.035	2.403	61.600	10.080	148.025	242.273	390.298
2008	1.000	4.415	44.146	21.632	2.163	61.600	10.080	133.241	218.051	351.291
2009	1.000	3.973	39.732	19.468	1.947	61.600	10.080	119.935	196.237	316.173
2010	1.000	3.576	35.758	17.522	1.752	61.600	10.080	107.923	176.622	284.545
2011	1.000	3.218	32.183	15.769	1.577	61.600	10.080	97.143	158.952	256.095
2012	1.000	2.896	28.964	14.192	1.419	61.600	10.080	87.410	143.055	230.466
2013	1.000	2.607	26.068	12.773	1.277	61.600	10.080	78.663	128.752	207.415
2014	1.000	2.346	23.461	11.496	1.150	61.600	10.080	70.840	115.880	186.720
2015	1.000	2.111	21.115	10.346	1.035	61.600	10.080	63.756	104.288	168.044
2016	1.000	1.900	19.003	9.312	.931	61.600	10.080	57.350	93.865	151.215
2017	1.000	1.710	17.103	8.381	.838	61.600	10.080	51.621	84.480	136.101
2018	1.000	1.539	15.393	7.542	.754	61.600	10.080	46.446	76.023	122.470
2019	1.000	1.385	13.854	6.788	.679	61.600	10.080	41.826	68.423	110.249
2020	1.000	1.247	12.468	6.109	.611	61.600	10.080	37.638	61.579	99.216
SUB TOTAL	1.000	40.982	414.402	203.055	20.083	61.600	10.080	1237.113	2046.794	3283.907
REMAINDER	1.000	9.283	92.831	45.487	4.549	61.600	10.080	280.218	458.509	738.727
TOT 31.7 YR	1.000	50.265	507.233	248.542	24.632	61.600	10.080	1517.331	2505.303	4022.635

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADV. TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET GASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	19.391	15.120	34.511	239.099	28.000	211.099	211.099	196.084	196.084
2007	0.000	28.683	15.120	43.803	346.495	0.000	346.495	557.594	299.547	495.630
2008	0.000	25.814	15.120	40.934	310.357	0.000	310.357	867.951	243.896	739.526
2009	0.000	23.233	15.120	38.353	277.820	0.000	277.820	1145.771	198.472	937.998
2010	0.000	20.910	15.120	36.030	248.515	0.000	248.515	1394.286	161.404	1099.402
2011	0.000	18.819	15.120	33.939	222.156	0.000	222.156	1616.442	131.167	1230.569
2012	0.000	16.937	15.120	32.057	198.409	0.000	198.409	1814.850	106.507	1337.076
2013	0.000	15.243	15.120	30.363	177.052	0.000	177.052	1991.902	86.405	1423.481
2014	0.000	13.719	15.120	28.839	157.881	0.000	157.881	2149.783	70.026	1493.507
2015	0.000	12.347	15.120	27.467	140.577	0.000	140.577	2290.360	56.685	1550.191
2016	0.000	11.112	15.120	26.232	124.983	0.000	124.983	2415.342	45.824	1596.015
2017	0.000	10.001	15.120	25.121	110.980	0.000	110.980	2526.323	36.989	1633.005
2018	0.000	9.001	15.120	24.121	98.349	0.000	98.349	2624.671	29.806	1662.811
2019	0.000	8.101	15.120	23.221	87.028	0.000	87.028	2711.700	23.971	1686.781
2020	0.000	7.291	15.120	22.411	76.805	0.000	76.805	2788.505	19.234	1706.016
SUB TOTAL	0.000	240.602	226.800	467.402	2816.505	28.000	2788.505	2788.505	1706.016	1706.016
REMAINDER	0.000	54.282	252.000	306.282	432.445	7.000	425.445	3213.951	69.478	1775.494
TOT 31.7 YR	0.000	294.884	478.800	773.684	3248.951	35.000	3213.951	3213.951	1775.494	1775.494

RESERVES AND ECONOMIC

AS OF JAN 1, 2006
Run Date 12/ 5/2006 10:58
LEASE NAME: FRED DENISON 2
FIELD NAME: IOWA FIELD
FORMATION : FRIO UPPER V SAND

EVALUATION: Seq # 3 in DB: IOWA
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JEFF DAVIS PARISH, LOUISIANA

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
.70000 .49000 .49000 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 3685.763
10.000 3005.544
15.000 2548.609
20.000 2222.449
25.000 1978.556

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S	CF/BBL	G R O S S CUMULATIVE	R E S E R V E S % GROSS REMAINING	ULTIMATE REMAINING	OIL 0.00% OIL	GAS 0.00% GAS	COND 0.00% COND
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT BL/MMCF	EFF OIL & COND	EFFECTIVE GAS PRICE	NET OIL	PROD	COND
OIL	0.00					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GAS	1.70					10.08	10.08	10.08	1.168.64	1094.32	1262.96	86.65%	GAS
COND	0.00					61.60	61.60	61.60	1078152.17	1.02	1.18	85.80%	COND
Y E A R	GROSS WELLS/MO	COND PROD MBBLs	GROSS OIL + COND PROD MBBLs	GROSS GAS PRODUCTION MMCF	NET OIL PROD MBBLs	NET GAS PRODUCTION MMCF	EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MMCF	OIL + COND SALES M\$	GAS SALES M\$	TOTAL SALES M\$		
2006	1.000		152.566		.037	74.758	61.600	10.080	2.279	753.561	755.840		
2007	1.000	.126	125.382		.060	61.435	61.600	10.080	3.696	619.265	622.961		
2008	1.000	.109	109.082		.053	53.450	61.600	10.080	3.265	538.776	542.041		
2009	1.000	.095	94.901		.047	46.502	61.600	10.080	2.895	468.740	471.635		
2010	1.000	.083	82.564		.040	40.456	61.600	10.080	2.464	407.796	410.260		
2011	1.000	.072	71.831		.035	35.197	61.600	10.080	2.156	354.786	356.942		
2012	1.000	.062	62.493		.031	30.621	61.600	10.080	1.910	308.660	310.569		
2013	1.000	.054	54.369		.027	26.641	61.600	10.080	1.663	268.541	270.204		
2014	1.000	.047	47.301		.023	23.177	61.600	10.080	1.417	233.624	235.041		
2015	1.000	.041	41.152		.020	20.164	61.600	10.080	1.232	203.253	204.485		
2016	1.000	.036	35.802		.018	17.543	61.600	10.080	1.109	176.833	177.942		
2017	1.000	.031	31.148		.015	15.262	61.600	10.080	.924	153.841	154.765		
2018	1.000	.027	27.098		.013	13.278	61.600	10.080	.801	133.842	134.643		
2019	1.000	.024	23.576		.012	11.552	61.600	10.080	.739	116.444	117.183		
2020	1.000	.021	20.511		.010	10.050	61.600	10.080	.616	101.304	101.920		
SUB TOTAL	1.000	.900	979.776		.441	480.086	61.600	10.080	27.166	4839.267	4866.432		
REMAINDER	1.000	.115	114.548		.056	56.128	61.600	10.080	3.450	565.770	569.220		
TOT 27.9 YR	1.000	1.015	1094.324		.497	536.214	61.600	10.080	30.615	5405.037	5435.652		

Y E A R	EFFECTIVE WPT TAX M\$	NET TOTAL PROD TAXES M\$	DIR OPR EXP ADVAL TAX M\$	TOT OPR EXP + TAXES M\$	OPERATING REVENUE M\$	TOT INVEST TANG+INTANG M\$	NET CASHFLOW M\$	CUM NET CASHFLOW M\$	NET C.F. DISC @ 10.0 M\$	CUM C.F. DISC @ 10.0 M\$
2006	0.000	31.921	15.120	47.041	708.799	0.000	708.799	708.799	675.646	675.646
2007	0.000	26.482	15.120	41.602	581.359	0.000	581.359	1290.158	502.763	1178.409
2008	0.000	23.040	15.120	38.160	503.881	0.000	503.881	1794.038	396.095	1574.504
2009	0.000	20.045	15.120	35.165	436.470	0.000	436.470	2230.509	311.872	1886.377
2010	0.000	17.439	15.120	32.559	377.701	0.000	377.701	2608.210	245.387	2131.763
2011	0.000	15.172	15.120	30.292	326.650	0.000	326.650	2934.860	192.920	2324.683
2012	0.000	13.200	15.120	28.320	282.249	0.000	282.249	3217.109	151.527	2476.210
2013	0.000	11.484	15.120	26.604	243.600	0.000	243.600	3460.710	118.887	2595.097
2014	0.000	9.991	15.120	25.111	209.930	0.000	209.930	3670.640	93.156	2688.254
2015	0.000	8.692	15.120	23.812	180.673	0.000	180.673	3851.313	72.887	2761.141
2016	0.000	7.562	15.120	22.682	155.260	0.000	155.260	4006.573	56.927	2818.067
2017	0.000	6.579	15.120	21.699	133.066	0.000	133.066	4139.639	44.369	2862.437
2018	0.000	5.724	15.120	20.844	113.799	0.000	113.799	4253.438	34.497	2896.934
2019	0.000	4.980	15.120	20.100	97.083	0.000	97.083	4350.521	26.743	2923.677
2020	0.000	4.332	15.120	19.452	82.468	0.000	82.468	4432.989	20.660	2944.337
SUB TOTAL	0.000	206.643	226.800	433.443	4432.989	0.000	4432.989	4782.714	2944.337	2944.337
REMAINDER	0.000	24.195	195.300	219.495	349.725	0.000	349.725	4782.714	61.207	3005.544
TOT 27.9 YR	0.000	230.838	422.100	652.938	4782.714	0.000	4782.714	4782.714	3005.544	3005.544

R E S E R V E S A N D E C O N O M I C S

AS OF JAN 1, 2006
 Run Date 12/ 5/2006 10:58
 LEASE NAME: FRED DENISON 2
 FIELD NAME: IOWA FIELD
 FORMATION : FRIO BASAL V SAND

EVALUATION: Seq # 4 in DB: IOWA
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: JEFF DAVIS PARISH, LOUISIANA

INTERESTS AND DATE FIRST EFFECTIVE
 COST LIQUID GAS DATE
 .70000 .49000 .49000 1/106

BEHIND-PIPE PROBABLE

PRESENT WORTH M\$
 5.000 8357.021
 10.000 4064.337
 15.000 2115.600
 20.000 1162.912
 25.000 668.196

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES		P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	GAS				BEGIN	ENDING LIFE	WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE
OIL	0.00	0.00				0.00	0.00	0.00	0.00	0.00	0.00%
GAS	1.70					0.00	10.08	10.08	1.00	4000.00	100.00%
COND	0.00					0.00	61.60	61.60	1000000.00	4.00	100.00%

Y E A R	GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
	WELLS/MO	COND PROD	PROD	MMCF	COND PROD	MMBLS	PROD	MMCF	COND PRICE	\$/BBL	GAS PRICE	\$/MCF	SALES	M\$	SALES	M\$	SALES	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	1.000	0.000	360.000	360.000	0.000	0.000	176.400	176.400	61.600	61.600	10.080	10.080	10.842	10.842	1778.112	1778.112	1788.954	1788.954
2017	1.000	0.000	360.000	360.000	0.000	0.000	176.400	176.400	61.600	61.600	10.080	10.080	10.842	10.842	1778.112	1778.112	1788.954	1788.954
2018	1.000	0.000	360.000	360.000	0.000	0.000	176.400	176.400	61.600	61.600	10.080	10.080	10.842	10.842	1778.112	1778.112	1788.954	1788.954
2019	1.000	0.000	337.123	337.123	0.000	0.000	165.190	165.190	61.600	61.600	10.080	10.080	10.842	10.842	1665.115	1665.115	1675.279	1675.279
2020	1.000	0.000	298.320	298.320	0.000	0.000	146.177	146.177	61.600	61.600	10.080	10.080	8.994	8.994	1473.464	1473.464	1482.458	1482.458
SUB TOTAL	1.000	0.000	1715.443	1715.443	0.000	0.000	840.567	840.567	61.600	61.600	10.080	10.080	51.682	51.682	8472.915	8472.915	8524.598	8524.598
REMAINDER	1.000	0.000	2284.558	2284.558	0.000	0.000	1119.433	1119.433	61.600	61.600	10.080	10.080	68.930	68.930	11283.885	11283.885	11352.815	11352.815
TOT 28.0 YR	1.000	0.000	4000.001	4000.001	0.000	0.000	1960.000	1960.000	61.600	61.600	10.080	10.080	120.613	120.613	19756.800	19756.800	19877.413	19877.413

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		CASHFLOW		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	PROD TAXES	ADVAL TAX	MBLS	ADVAL TAX	MBLS	TAXES	MBLS	REVENUE	M\$	TANG+INTANG	M\$	CASHFLOW	M\$	CASHFLOW	M\$	DISC @ 10.0	M\$	DISC @ 10.0	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	76.039	76.039	15.120	15.120	91.159	91.159	1697.795	1697.795	52.500	52.500	1645.295	1645.295	1645.295	1645.295	601.800	601.800	601.800	601.800
2017	0.000	0.000	76.039	76.039	15.120	15.120	91.159	91.159	1697.795	1697.795	0.000	0.000	3343.089	3343.089	3343.089	3343.089	565.346	565.346	1167.146	1167.146
2018	0.000	0.000	76.039	76.039	15.120	15.120	91.159	91.159	1697.795	1697.795	0.000	0.000	5040.854	5040.854	5040.854	5040.854	513.951	513.951	1681.097	1681.097
2019	0.000	0.000	71.207	71.207	15.120	15.120	86.327	86.327	1588.952	1588.952	0.000	0.000	6629.836	6629.836	6629.836	6629.836	437.724	437.724	2118.821	2118.821
2020	0.000	0.000	63.011	63.011	15.120	15.120	78.131	78.131	1404.327	1404.327	0.000	0.000	8034.163	8034.163	8034.163	8034.163	351.652	351.652	2470.473	2470.473
SUB TOTAL	0.000	0.000	362.335	362.335	75.600	75.600	437.935	437.935	8086.663	8086.663	52.500	52.500	18707.875	18707.875	18707.875	18707.875	4064.337	4064.337	4064.337	4064.337
REMAINDER	0.000	0.000	482.543	482.543	196.560	196.560	679.103	679.103	10673.712	10673.712	0.000	0.000	18707.875	18707.875	18707.875	18707.875	4064.337	4064.337	4064.337	4064.337
TOT 28.0 YR	0.000	0.000	844.878	844.878	272.160	272.160	1117.038	1117.038	18760.375	18760.375	52.500	52.500	18707.875	18707.875	18707.875	18707.875	4064.337	4064.337	4064.337	4064.337

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
LEASE NAME: COTTON VALLEY #2-7
FIELD NAME: PELAHATCHIE
FORMATION : COTTON VALLEY

RESERVES AND ECONOMICS

EVALUATION: Seq # 51 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

POSSIBLE

PRESENT WORTH M\$
5.000 47961.121
10.000 31491.651
15.000 21512.131
20.000 15180.336
25.000 11005.441

WELL COUNT	GROSS	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	BEGIN	P R I G E S	CF/BBL	G R O S S	REMAING	R E S E R V E S	% GROSS	TOTAL
OIL	1.	1.00						0.00	58.85	58.85	1000.	0.00	1639.04	100.00%	OIL
GAS	0.	0.00						0.00	9.58	9.58	1000.	0.00	1639.04	100.00%	GAS
COND	0.	0.00						0.00	0.00	0.00	0.	0.00	0.00	0.00%	COND
Y E A R	WELLS/MO	GROSS	WELL COUNT	GROSS OIL +	PROD. TAXES	ADVAL TAXES	COND PROD	NET OIL	NET GAS	COND PRICE	EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL
		MBBLS		MBBLS	MMCF	MMCF	MMCF	MMCF	MMCF	\$/BBL	\$/BBL	\$/MCF	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000
2011	1.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000
2012	1.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000
2013	1.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000
2014	1.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000	180.000
2015	1.000	172.325	172.325	172.325	172.325	172.325	172.325	172.325	172.325	172.325	172.325	172.325	172.325	172.325	172.325
2016	1.000	130.889	130.889	130.889	130.889	130.889	130.889	130.889	130.889	130.889	130.889	130.889	130.889	130.889	130.889
2017	1.000	102.196	102.196	102.196	102.196	102.196	102.196	102.196	102.196	102.196	102.196	102.196	102.196	102.196	102.196
2018	1.000	83.849	83.849	83.849	83.849	83.849	83.849	83.849	83.849	83.849	83.849	83.849	83.849	83.849	83.849
2019	1.000	71.098	71.098	71.098	71.098	71.098	71.098	71.098	71.098	71.098	71.098	71.098	71.098	71.098	71.098
2020	1.000	61.718	61.718	61.718	61.718	61.718	61.718	61.718	61.718	61.718	61.718	61.718	61.718	61.718	61.718
SUB TOTAL	1.000	1432.075	1432.075	1432.075	1432.075	1432.075	1432.075	1432.075	1432.075	1432.075	1432.075	1432.075	1432.075	1432.075	1432.075
REMAINDER	1.000	206.965	206.965	206.965	206.965	206.965	206.965	206.965	206.965	206.965	206.965	206.965	206.965	206.965	206.965
TOT 19.5 YR	1.000	1639.040	1639.040	1639.040	1639.040	1639.040	1639.040	1639.040	1639.040	1639.040	1639.040	1639.040	1639.040	1639.040	1639.040

Y E A R	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	ADVAL TAX	TOT OPR EXP	TOT OPR EXP + TAXES	OPERATING	REVENUE	TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	DISC @ 10.0	CUM C.F.
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	283.026	48.000	48.000	331.026	331.026	4287.999	1500.000	0.000	2787.999	2787.999	1722.929	1706.207	1706.207
2011	0.000	0.000	566.052	48.000	48.000	614.052	614.052	8623.998	0.000	0.000	8623.998	11387.997	5087.297	6793.504	6793.504
2012	0.000	0.000	566.052	48.000	48.000	614.052	614.052	8623.998	0.000	0.000	8623.998	20011.995	4624.816	11418.319	11418.319
2013	0.000	0.000	566.052	48.000	48.000	614.052	614.052	8623.998	0.000	0.000	8623.998	28635.993	4204.378	15622.697	15622.697
2014	0.000	0.000	566.052	48.000	48.000	614.052	614.052	8623.998	0.000	0.000	8623.998	37259.991	3822.162	19444.859	19444.859
2015	0.000	0.000	541.917	48.000	48.000	589.917	589.917	8254.250	0.000	0.000	8254.250	45514.241	3330.323	22775.182	22775.182
2016	0.000	0.000	411.610	48.000	48.000	459.610	459.610	6257.889	0.000	0.000	6257.889	51772.130	2297.249	25072.430	25072.430
2017	0.000	0.000	321.381	48.000	48.000	369.381	369.381	4875.573	0.000	0.000	4875.573	56647.704	1626.312	26698.742	26698.742
2018	0.000	0.000	263.684	48.000	48.000	311.684	311.684	3991.673	0.000	0.000	3991.673	60639.377	1210.052	27908.795	27908.795
2019	0.000	0.000	223.584	48.000	48.000	271.584	271.584	3377.309	0.000	0.000	3377.309	64016.686	930.546	28839.340	28839.340
2020	0.000	0.000	194.085	48.000	48.000	242.085	242.085	2925.403	0.000	0.000	2925.403	65942.089	732.639	29571.979	29571.979
SUB TOTAL	0.000	0.000	4503.495	552.000	552.000	5055.495	5055.495	68442.089	1500.000	0.000	66942.089	66942.089	29571.979	31491.651	31491.651
REMAINDER	0.000	0.000	650.850	216.000	216.000	866.850	866.850	9755.128	15.000	0.000	9740.128	76682.217	1919.672	31491.651	31491.651
TOT 19.5 YR	0.000	0.000	5154.345	768.000	768.000	5922.345	5922.345	78197.217	1515.000	0.000	76682.217	76682.217	31491.651	31491.651	31491.651

EVALUATION: Seq # 49 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

	PRESENT WORTH	M\$
5.000	50400.561	
10.000	34676.750	
15.000	24770.353	
20.000	18244.009	
25.000	13781.200	

10.000 34676.750

R E S E R V E S		% GROSS
REMAINING	ULTIMATE	REMAINING
1639.04	1639.04	100.00% OIL
1639.04	1639.04	100.00% GAS
0.00	0.00	0.00% COND

	OIL + COND SALES	GAS SALES	TOTAL SALES
	M\$-----	M\$-----	M\$-----

[illegible]

CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
M\$	M\$	M\$
0.000	0.000	0.000
0.000	0.000	0.000
0.000	0.000	0.000
2811.999	1912.761	1912.761
11435.997	5596.027	7508.788
20059.995	5087.297	12596.085
228683.993	4624.816	17220.901
37307.991	4204.378	21425.278
45562.241	3663.355	25088.634
51520.130	2528.973	27615.607
56695.704	1788.943	29404.550
60687.377	1331.058	30735.608
64964.686	1023.600	31759.208
66990.089	805.903	32565.111
69569.062	645.797	33210.908
69569.062	33210.908	33210.908
76730.217	1465.842	34676.750
76730.217	34676.750	34676.750

69569.062	33210.908	33210.908
76730.217	1465.842	34676.750
76730.217	34676.750	34676.750

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: COTTON VALLEY #2-18
FIELD NAME: PELAHATCHIE
FORMATION : COTTON VALLEY

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROBABLE

EVALUATION: Seq # 50 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

PRESENT WORTH M\$
5.000 49185.911
10.000 33062.984
15.000 23098.474
20.000 16654.425
25.000 12326.280

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	 P R I C E S CF/BBL	G R O S S CUMULATIVE	R E S E R V E S % GROSS
GROSS	NET OR BTU					BEGIN	ENDING LIFE WT BL/MMCF	REMAINING ULTIMATE REMAINING
OIL 1.000	1.000					0.00	58.85 1000.	1639.04 100.00% OIL
GAS 0.000	0.000					0.00	9.58 1000.	1639.04 100.00% GAS
COND 0.000	0.000					0.00	0.00 0.00	0.00 0.00% COND

Y E A R	GROSS WELLS/MO	GROSS OIL + COND		NET OIL		NET GAS		EFF OIL & COND		EFFECTIVE GAS PRICE		OIL + COND		GAS		TOTAL	
		PROD	TAXES	PROD	TAXES	PROD	TAXES	PROD	TAXES	\$/MCF	\$/MCF	SALES	SALES	SALES	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	180.000	180.000	135.000	135.000	135.000	135.000	58.850	58.850	9.580	9.580	7944.750	1293.300	1293.300	1293.300	9238.050	9238.050
2011	1.000	180.000	180.000	135.000	135.000	135.000	135.000	58.850	58.850	9.580	9.580	7944.750	1293.300	1293.300	1293.300	9238.050	9238.050
2012	1.000	180.000	180.000	135.000	135.000	135.000	135.000	58.850	58.850	9.580	9.580	7944.750	1293.300	1293.300	1293.300	9238.050	9238.050
2013	1.000	180.000	180.000	135.000	135.000	135.000	135.000	58.850	58.850	9.580	9.580	7944.750	1293.300	1293.300	1293.300	9238.050	9238.050
2014	1.000	180.000	180.000	135.000	135.000	135.000	135.000	58.850	58.850	9.580	9.580	7944.750	1293.300	1293.300	1293.300	9238.050	9238.050
2015	1.000	152.325	152.325	114.244	114.244	114.244	114.244	58.850	58.850	9.580	9.580	6723.259	1094.458	1094.458	1094.458	7817.717	7817.717
2016	1.000	114.768	114.768	86.076	86.076	86.076	86.076	58.850	58.850	9.580	9.580	5065.573	824.608	824.608	824.608	5890.181	5890.181
2017	1.000	92.115	92.115	69.086	69.086	69.086	69.086	58.850	58.850	9.580	9.580	4065.711	661.844	661.844	661.844	4727.555	4727.555
2018	1.000	76.948	76.948	57.711	57.711	57.711	57.711	58.850	58.850	9.580	9.580	3396.292	552.871	552.871	552.871	3949.164	3949.164
2019	1.000	66.076	66.076	49.557	49.557	49.557	49.557	58.850	58.850	9.580	9.580	2916.429	474.756	474.756	474.756	3391.186	3391.186
2020	1.000	57.899	57.899	43.425	43.425	43.425	43.425	58.850	58.850	9.580	9.580	2555.561	416.011	416.011	416.011	2971.573	2971.573
SUB TOTAL	1.000	1460.131	1460.131	1095.099	1095.099	1095.099	1095.099	58.850	58.850	9.580	9.580	6444.6576	10491.048	10491.048	10491.048	74937.625	74937.625
REMAINDER	1.000	178.909	178.909	134.182	134.182	134.182	134.182	58.850	58.850	9.580	9.580	7896.611	1285.464	1285.464	1285.464	9182.074	9182.074
TOT 19.0 YR	1.000	1639.040	1639.040	1229.281	1229.281	1229.281	1229.281	58.850	58.850	9.580	9.580	72343.187	11776.512	11776.512	11776.512	84119.699	84119.699

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES		DIR OPR EXP ADVAL TAX		TOT OPR EXP + TAXES		OPERATING REVENUE		TOT INVEST TANG+INTANG		NET CASHFLOW		NET C.F. DISC @ 10.0		CUM C.F. DISC @ 10.0	
		M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	566.052	48.000	48.000	48.000	614.052	614.052	8623.998	8623.998	0.000	0.000	8623.998	8623.998	8623.998	8623.998	15747.996	15747.996
2011	0.000	566.052	48.000	48.000	48.000	614.052	614.052	8623.998	8623.998	0.000	0.000	8623.998	8623.998	8623.998	8623.998	15747.996	15747.996
2012	0.000	566.052	48.000	48.000	48.000	614.052	614.052	8623.998	8623.998	0.000	0.000	8623.998	8623.998	8623.998	8623.998	15747.996	15747.996
2013	0.000	566.052	48.000	48.000	48.000	614.052	614.052	8623.998	8623.998	0.000	0.000	8623.998	8623.998	8623.998	8623.998	15747.996	15747.996
2014	0.000	566.052	48.000	48.000	48.000	614.052	614.052	8623.998	8623.998	0.000	0.000	8623.998	8623.998	8623.998	8623.998	15747.996	15747.996
2015	0.000	479.021	48.000	48.000	48.000	527.021	527.021	7290.696	7290.696	0.000	0.000	7290.696	7290.696	7290.696	7290.696	14610.686	14610.686
2016	0.000	360.914	48.000	48.000	48.000	408.914	408.914	5481.267	5481.267	0.000	0.000	5481.267	5481.267	5481.267	5481.267	10711.953	10711.953
2017	0.000	289.678	48.000	48.000	48.000	337.678	337.678	4389.877	4389.877	0.000	0.000	4389.877	4389.877	4389.877	4389.877	8781.830	8781.830
2018	0.000	241.980	48.000	48.000	48.000	289.980	289.980	3659.184	3659.184	0.000	0.000	3659.184	3659.184	3659.184	3659.184	7441.013	7441.013
2019	0.000	207.791	48.000	48.000	48.000	255.791	255.791	3135.395	3135.395	0.000	0.000	3135.395	3135.395	3135.395	3135.395	6241.408	6241.408
2020	0.000	182.078	48.000	48.000	48.000	230.078	230.078	2741.495	2741.495	0.000	0.000	2741.495	2741.495	2741.495	2741.495	5481.903	5481.903
SUB TOTAL	0.000	4591.722	528.000	528.000	528.000	5119.722	5119.722	69817.903	69817.903	1500.000	1500.000	68317.903	68317.903	68317.903	68317.903	76730.355	76730.355
REMAINDER	0.000	562.622	192.000	192.000	192.000	754.622	754.622	8427.452	8427.452	15.000	15.000	8412.452	8412.452	8412.452	8412.452	1689.054	1689.054
TOT 19.0 YR	0.000	5154.344	720.000	720.000	720.000	5874.344	5874.344	78245.355	78245.355	1515.000	1515.000	76730.355	76730.355	76730.355	76730.355	33062.984	33062.984

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: COTTON VALLEY #3-18
FIELD NAME: PELAHATCHIE
FORMATION: COTTON VALLEY

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
POSSIBLE

EVALUATION: Seq # 52 in DB: PEL1
OPERATOR: ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

PRESENT WORTH M\$
5.000 46843.725
10.000 30057.258
15.000 20085.629
20.000 13878.688
25.000 9861.024

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU					BEGIN	ENDING	LIFE WT	BL/MMCF	CUMULATIVE	REMAINING
OIL	1.000					0.00	58.85	58.85	1000.	0.00	1639.04
GAS	0.000					0.00	9.58	9.58	1000.	0.00	1639.04
COND	0.000					0.00	0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS WELLS/MO	GROSS OIL + COND	GROSS GAS	NET OIL	NET GAS	EFF OIL & COND	EFFECTIVE GAS PRICE	OIL + COND	GAS	TOTAL
		MBBLS	MMCF	COND PROD	PROD	\$/BBL	\$/MMCF	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	1.000	180.000	180.000	135.000	135.000	58.850	9.580	7944.750	1293.300	9238.050
2012	1.000	180.000	180.000	135.000	135.000	58.850	9.580	7944.750	1293.300	9238.050
2013	1.000	180.000	180.000	135.000	135.000	58.850	9.580	7944.750	1293.300	9238.050
2014	1.000	180.000	180.000	135.000	135.000	58.850	9.580	7944.750	1293.300	9238.050
2015	1.000	180.000	180.000	135.000	135.000	58.850	9.580	7944.750	1293.300	9238.050
2016	1.000	152.325	152.325	114.244	114.244	58.850	9.580	6723.259	1094.458	7817.717
2017	1.000	114.768	114.768	86.076	86.076	58.850	9.580	5065.573	824.608	5890.181
2018	1.000	92.115	92.115	69.086	69.086	58.850	9.580	4065.711	661.844	4727.555
2019	1.000	76.948	76.948	57.711	57.711	58.850	9.580	3396.292	552.871	3949.164
2020	1.000	66.076	66.076	49.557	49.557	58.850	9.580	2916.429	474.756	3391.186
SUB TOTAL	1.000	1402.232	1402.232	1051.674	1051.674	58.850	9.580	61891.015	10075.037	71966.052
REMAINDER	1.000	236.809	236.809	177.606	177.606	58.850	9.580	10452.113	1701.465	12153.579
TOT 20.0 YR	1.000	1639.041	1639.041	1229.280	1229.280	58.850	9.580	72343.128	11776.502	84119.630

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	1500.000	-1500.000	-1500.000	-946.295	-946.295
2011	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	7123.998	5087.297	4141.002
2012	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	15747.996	4624.816	8765.818
2013	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	24371.994	4204.378	12970.196
2014	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	32995.992	3822.162	16792.357
2015	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	41619.990	3474.692	20267.050
2016	0.000	479.021	48.000	527.021	7290.696	0.000	7290.696	48910.686	2677.327	22944.377
2017	0.000	360.914	48.000	408.914	5481.267	0.000	5481.267	5391.953	1828.722	24773.099
2018	0.000	289.678	48.000	337.678	4389.877	0.000	4389.877	58781.830	1330.961	26104.060
2019	0.000	241.980	48.000	289.980	3659.184	0.000	3659.184	62441.013	1008.298	27112.358
2020	0.000	207.791	48.000	255.791	3135.395	0.000	3135.395	65576.408	785.282	27897.640
SUB TOTAL	0.000	4409.644	480.000	4889.644	67076.408	1500.000	65576.408	65576.408	27897.640	27897.640
REMAINDER	0.000	744.700	240.000	984.700	11168.879	15.000	11153.879	76730.286	2159.619	30057.258
TOT 20.0 YR	0.000	5154.344	720.000	5874.344	78245.286	1515.000	76730.286	76730.286	30057.258	30057.258

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
 LEASE NAME: COTTON VALLEY #4-18
 FIELD NAME: PELAHATCHIE
 FORMATION : COTTON VALLEY

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 53 in DB: PEL1
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
 1.00000 .75000 .75000 1/106

POSSIBLE

PRESENT WORTH M\$
 5.000 45714.794
 10.000 28658.471
 15.000 18729.946
 20.000 12669.450
 25.000 8819.968

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	BEGIN	P R I C E S	CF/BBL	G R O S S	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES	REMAINING ULTIMATE REMAINING	% GROSS	PRESENT WORTH M\$
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	END	L I F E	W T B L	C U M U L A T I V E							
OIL	1.	1.00				0.00	58.85	58.85	1000.	0.00	1639.04	1639.04	100.00%	OIL		
GAS	0.	0.00				0.00	9.58	9.58	1000.	0.00	1639.04	1639.04	100.00%	GAS		
COND	0.	0.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	COND		
Y E A R	WELLS/MO	MBBLS	MMCF	MMCF	MMBLS	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	1.000	90.000	90.000	90.000	67.500	67.500	58.850	58.850	9.580	3972.375	646.650	4619.025	9238.050	9238.050	9238.050	9238.050
2012	1.000	180.000	180.000	180.000	135.000	135.000	58.850	58.850	9.580	7944.750	1293.300	9238.050	9238.050	9238.050	9238.050	9238.050
2013	1.000	180.000	180.000	180.000	135.000	135.000	58.850	58.850	9.580	7944.750	1293.300	9238.050	9238.050	9238.050	9238.050	9238.050
2014	1.000	180.000	180.000	180.000	135.000	135.000	58.850	58.850	9.580	7944.750	1293.300	9238.050	9238.050	9238.050	9238.050	9238.050
2015	1.000	180.000	180.000	180.000	135.000	135.000	58.850	58.850	9.580	7944.750	1293.300	9238.050	9238.050	9238.050	9238.050	9238.050
2016	1.000	172.325	172.325	172.325	129.244	129.244	58.850	58.850	9.580	7606.009	1238.158	8844.167	8844.167	8844.167	8844.167	8844.167
2017	1.000	130.889	130.889	130.889	98.166	98.166	58.850	58.850	9.580	5777.069	940.430	6717.499	6717.499	6717.499	6717.499	6717.499
2018	1.000	102.196	102.196	102.196	76.647	76.647	58.850	58.850	9.580	4510.676	734.278	5244.954	5244.954	5244.954	5244.954	5244.954
2019	1.000	83.849	83.849	83.849	62.887	62.887	58.850	58.850	9.580	3700.900	602.457	4303.357	4303.357	4303.357	4303.357	4303.357
2020	1.000	71.098	71.098	71.098	53.323	53.323	58.850	58.850	9.580	3138.059	510.834	3648.893	3648.893	3648.893	3648.893	3648.893
SUB TOTAL	1.000	1370.357	1370.357	1370.357	1027.767	1027.767	58.850	58.850	9.580	60484.088	9846.008	70330.096	70330.096	70330.096	70330.096	70330.096
REMAINDER	1.000	268.683	268.683	268.683	201.512	201.512	58.850	58.850	9.580	11858.981	1930.485	13789.466	13789.466	13789.466	13789.466	13789.466
TOT 20.5 YR	1.000	1639.040	1639.040	1639.040	1229.279	1229.279	58.850	58.850	9.580	72343.069	11776.493	84119.562	84119.562	84119.562	84119.562	84119.562
Y E A R	WPT TAX	MBBLS	MMCF	MMCF	MMBLS	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	283.026	283.026	24.000	307.026	4311.999	1500.000	1500.000	2811.999	2811.999	1580.794	1580.794	1580.794	1580.794	1580.794	1580.794
2012	0.000	566.052	566.052	48.000	614.052	8623.998	0.000	0.000	8623.998	11435.997	4624.816	6205.610	6205.610	6205.610	6205.610	6205.610
2013	0.000	566.052	566.052	48.000	614.052	8623.998	0.000	0.000	8623.998	20059.995	4204.378	10409.988	10409.988	10409.988	10409.988	10409.988
2014	0.000	566.052	566.052	48.000	614.052	8623.998	0.000	0.000	8623.998	28683.993	3822.162	14232.149	14232.149	14232.149	14232.149	14232.149
2015	0.000	566.052	566.052	48.000	614.052	8623.998	0.000	0.000	8623.998	37307.991	3474.692	17706.842	17706.842	17706.842	17706.842	17706.842
2016	0.000	541.917	541.917	48.000	589.917	8254.250	0.000	0.000	8254.250	45562.241	3027.566	20734.408	20734.408	20734.408	20734.408	20734.408
2017	0.000	411.610	411.610	48.000	459.610	6257.889	0.000	0.000	6257.889	51820.130	2088.408	22822.816	22822.816	22822.816	22822.816	22822.816
2018	0.000	321.381	321.381	48.000	369.381	4875.573	0.000	0.000	4875.573	56695.704	1478.465	24301.281	24301.281	24301.281	24301.281	24301.281
2019	0.000	263.684	263.684	48.000	311.684	3991.673	0.000	0.000	3991.673	60687.377	1100.048	25401.329	25401.329	25401.329	25401.329	25401.329
2020	0.000	223.584	223.584	48.000	271.584	3377.309	0.000	0.000	3377.309	64064.686	845.951	26247.279	26247.279	26247.279	26247.279	26247.279
SUB TOTAL	0.000	4309.410	4309.410	456.000	4765.410	65564.686	1500.000	1500.000	64064.686	76730.216	2411.192	28658.471	28658.471	28658.471	28658.471	28658.471
REMAINDER	0.000	844.936	844.936	264.000	1108.936	12680.530	15.000	15.000	12665.530	76730.216	28658.471	28658.471	28658.471	28658.471	28658.471	28658.471
TOT 20.5 YR	0.000	5154.346	5154.346	720.000	5874.346	78245.216	1515.000	1515.000	76730.216	76730.216	28658.471	28658.471	28658.471	28658.471	28658.471	28658.471

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: DAVIS #2A
FIELD NAME: PELAHATCHIE
FORMATION : HOUSTON - 10950

EVALUATION: Seq # 67 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROBABLE

PRESENT WORTH M\$
5.000 1047.826
10.000 747.588
15.000 537.633
20.000 388.406
25.000 280.837

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	P R I C E S				G R O S S CUMULATIVE	R E S E R V E S		% GROSS REMAINING
						BEGIN	ENDING	LIFE	WT BL/MMCF		SALES	SALES	
OIL	1.000	1.000	0.000	0.000	0.000	0.00	58.85	58.85	0.00	0.00	57.92	57.92	100.00% OIL
GAS	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00% GAS
GOND	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00% GOND

Y E A R	GROSS WELL COUNT	COND PROD	GROSS OIL + COND PROD	GROSS GAS PROD	NET OIL COND PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES	
											M\$	M\$
2006	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	13.296	13.296	0.000	9.972	0.000	58.850	0.000	586.852	0.000	586.852	586.852
2010	1.000	11.311	11.311	0.000	8.483	0.000	58.850	0.000	499.225	0.000	499.225	499.225
2011	1.000	9.622	9.622	0.000	7.216	0.000	58.850	0.000	424.662	0.000	424.662	424.662
2012	1.000	8.185	8.185	0.000	6.139	0.000	58.850	0.000	361.280	0.000	361.280	361.280
2013	1.000	6.963	6.963	0.000	5.222	0.000	58.850	0.000	307.315	0.000	307.315	307.315
2014	1.000	5.923	5.923	0.000	4.442	0.000	58.850	0.000	261.412	0.000	261.412	261.412
2015	1.000	2.621	2.621	0.000	1.966	0.000	58.850	0.000	115.699	0.000	115.699	115.699
2016												
2017												
2018												
2019												
2020												
SUB TOTAL	1.000	57.921	57.921	0.000	43.440	0.000	58.850	0.000	2556.444	0.000	2556.444	2556.444
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 9.5 YR	1.000	57.921	57.921	0.000	43.440	0.000	58.850	0.000	2556.444	0.000	2556.444	2556.444

Y E A R	EFFECTIVE WPT TAX	NET PROD TAXES	DIR OPR EXP ADV. TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	GUM NET CASHFLOW	NET C.F. DISC @ 10.0		GUM C.F. DISC @ 10.0	
									M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	750.000	-750.000	-750.000	-572.509	-572.509	-572.509	-572.509
2009	0.000	35.622	24.000	59.622	527.230	0.000	527.230	-222.770	376.826	376.826	-195.682	-195.682
2010	0.000	30.303	24.000	54.303	444.922	0.000	444.922	222.152	289.090	289.090	93.408	93.408
2011	0.000	25.778	24.000	49.778	374.884	0.000	374.884	597.035	221.453	221.453	314.861	314.861
2012	0.000	21.929	24.000	45.929	315.351	0.000	315.351	912.387	169.337	169.337	484.198	484.198
2013	0.000	18.654	24.000	42.654	264.661	0.000	264.661	1177.047	129.209	129.209	613.407	613.407
2014	0.000	15.869	24.000	39.869	221.543	0.000	221.543	1398.590	98.334	98.334	711.741	711.741
2015	0.000	7.022	12.000	19.022	96.677	0.000	86.677	1485.267	35.847	35.847	747.588	747.588
2016												
2017												
2018												
2019												
2020												
SUB TOTAL	0.000	155.177	156.000	311.177	2245.267	760.000	1485.267	1485.267	747.588	747.588	747.588	747.588
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 9.5 YR	0.000	155.177	156.000	311.177	2245.267	760.000	1485.267	1485.267	747.588	747.588	747.588	747.588

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: LEON #1A
FIELD NAME: PELAHATCHIE
FORMATION : RODESSA 10070

EVALUATION: Seq # 66 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROBABLE

PRESENT WORTH M\$
5.000 423.474
10.000 299.224
15.000 207.633
20.000 139.556
25.000 88.624

WELL COUNT	GROSS	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S				R E S E R V E S		% GROSS
								BEGIN	ENDING	LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	
OIL	1.	1.00						0.00	58.85	58.85	0.	34.92	100.00%	OIL
GAS	0.	0.00						0.00	0.00	0.00	0.00	0.00	0.00%	GAS
COND	0.	0.00						0.00	0.00	0.00	0.00	0.00	0.00%	COND

Y E A R	GROSS		GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
	WELLS/MO	MBBLS	COND PROD	PROD	MMCF	PROD	COND PROD	MMCF	PROD	MMCF	COND PRICE	MMCF	GAS PRICE	MMCF	SALES	MM\$	SALES	MM\$	SALES	MM\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	5.766	5.766	0.000	0.000	4.325	0.000	0.000	58.850	0.000	58.850	0.000	0.000	0.000	254.526	0.000	0.000	0.000	254.526	0.000
2009	1.000	10.236	10.236	0.000	0.000	7.677	0.000	0.000	58.850	0.000	58.850	0.000	0.000	0.000	451.791	0.000	0.000	0.000	451.791	0.000
2010	1.000	8.722	8.722	0.000	0.000	6.542	0.000	0.000	58.850	0.000	58.850	0.000	0.000	0.000	384.997	0.000	0.000	0.000	384.997	0.000
2011	1.000	7.433	7.433	0.000	0.000	5.574	0.000	0.000	58.850	0.000	58.850	0.000	0.000	0.000	328.030	0.000	0.000	0.000	328.030	0.000
2012	1.000	2.763	2.763	0.000	0.000	2.072	0.000	0.000	58.850	0.000	58.850	0.000	0.000	0.000	121.937	0.000	0.000	0.000	121.937	0.000
2013																				
2014																				
2015																				
2016																				
2017																				
2018																				
2019																				
2020																				
SUB TOTAL	1.000	34.920	34.920	0.000	0.000	26.190	0.000	0.000	58.850	0.000	58.850	0.000	0.000	0.000	1541.282	0.000	0.000	0.000	1541.282	0.000
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 6.4 YR	1.000	34.920	34.920	0.000	0.000	26.190	0.000	0.000	58.850	0.000	58.850	0.000	0.000	0.000	1541.282	0.000	0.000	0.000	1541.282	0.000

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET CASHFLOW		CUM NET CASHFLOW		NET C.F.		CUM C.F.	
	WPT TAX	M\$	PROD TAXES	ADVAL TAX	MMCF	ADVAL TAX	MMCF	REVENUE	MMCF	TANG+INTANG	MMCF	CASHFLOW	MMCF	DISC @ 10.0	MMCF	DISC @ 10.0	MMCF	DISC @ 10.0	MMCF	DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	15.449	15.449	12.000	0.000	27.449	0.000	227.077	0.000	750.000	0.000	-522.923	0.000	-426.365	0.000	-426.365	0.000	-426.365	0.000	-426.365
2009	0.000	27.424	27.424	24.000	0.000	51.424	0.000	400.367	0.000	0.000	0.000	400.367	0.000	286.165	0.000	286.165	0.000	-140.201	0.000	-140.201
2010	0.000	23.369	23.369	24.000	0.000	47.369	0.000	337.628	0.000	0.000	0.000	337.628	0.000	219.374	0.000	219.374	0.000	79.173	0.000	79.173
2011	0.000	19.913	19.913	24.000	0.000	43.913	0.000	284.117	0.000	0.000	0.000	284.117	0.000	167.844	0.000	167.844	0.000	247.017	0.000	247.017
2012	0.000	7.401	7.401	10.000	0.000	17.401	0.000	104.536	0.000	10.000	0.000	94.536	0.000	52.208	0.000	52.208	0.000	299.224	0.000	299.224
2013																				
2014																				
2015																				
2016																				
2017																				
2018																				
2019																				
2020																				
SUB TOTAL	0.000	93.556	93.556	94.000	0.000	187.556	0.000	1353.726	0.000	760.000	0.000	593.726	0.000	593.726	0.000	593.726	0.000	299.224	0.000	299.224
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 6.4 YR	0.000	93.556	93.556	94.000	0.000	187.556	0.000	1353.726	0.000	760.000	0.000	593.726	0.000	593.726	0.000	593.726	0.000	299.224	0.000	299.224

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: RHODES #4A
FIELD NAME: PELAHATCHIE
FORMATION : RODESSA 10250

EVALUATION: Seq # 65 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
GROSS LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROBABLE

PRESENT WORTH M\$
5.000 2022.820
10.000 1483.278
15.000 1109.742
20.000 843.614
25.000 649.291

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	P R I C E S				CF/BBL	G R O S S C U M U L A T I V E	R E S E R V E S	% GROSS REMAINING
						BEGIN	ENDING	LIFE WT	BL/MMCF					REMAINING	U L T I M A T E
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	0.00	58.85	58.85	0.	0.00	93.12	100.00%	OIL
GAS	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00%	GAS
COND	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00%	COND
Y E A R													
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	16.612	0.000	0.000	12.459	0.000	58.850	0.000	0.000	0.000	733.212	0.000	733.212
2009	1.000	14.117	0.000	0.000	10.588	0.000	58.850	0.000	0.000	0.000	623.104	0.000	623.104
2010	1.000	11.997	0.000	0.000	8.998	0.000	58.850	0.000	0.000	0.000	529.532	0.000	529.532
2011	1.000	10.195	0.000	0.000	7.646	0.000	58.850	0.000	0.000	0.000	449.967	0.000	449.967
2012	1.000	8.664	0.000	0.000	6.498	0.000	58.850	0.000	0.000	0.000	382.407	0.000	382.407
2013	1.000	7.363	0.000	0.000	5.522	0.000	58.850	0.000	0.000	0.000	324.970	0.000	324.970
2014	1.000	6.257	0.000	0.000	4.693	0.000	58.850	0.000	0.000	0.000	276.183	0.000	276.183
2015	1.000	5.317	0.000	0.000	3.988	0.000	58.850	0.000	0.000	0.000	234.694	0.000	234.694
2016	1.000	4.519	0.000	0.000	3.389	0.000	58.850	0.000	0.000	0.000	199.443	0.000	199.443
2017	1.000	3.840	0.000	0.000	2.880	0.000	58.850	0.000	0.000	0.000	169.488	0.000	169.488
2018	1.000	3.263	0.000	0.000	2.448	0.000	58.850	0.000	0.000	0.000	144.065	0.000	144.065
2019	1.000	.975	0.000	0.000	.731	0.000	58.850	0.000	0.000	0.000	43.019	0.000	43.019
2020	1.000	93.119	0.000	0.000	69.840	0.000	58.850	0.000	0.000	0.000	4110.084	0.000	4110.084
SUB TOTAL	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
REMAINDER	1.000	93.119	0.000	0.000	69.840	0.000	58.850	0.000	0.000	0.000	4110.084	0.000	4110.084
TOT 13.3 YR	1.000	93.119	0.000	0.000	69.840	0.000	58.850	0.000	0.000	0.000	4110.084	0.000	4110.084
Y E A R													
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	44.505	24.000	0.000	68.505	0.000	664.707	0.000	0.000	0.000	750.000	0.000	750.000
2009	0.000	37.821	24.000	0.000	61.821	0.000	561.283	0.000	0.000	0.000	664.707	0.000	664.707
2010	0.000	32.141	24.000	0.000	56.141	0.000	473.391	0.000	0.000	0.000	561.283	0.000	561.283
2011	0.000	27.314	24.000	0.000	51.314	0.000	398.653	0.000	0.000	0.000	473.391	0.000	473.391
2012	0.000	23.212	24.000	0.000	47.212	0.000	335.195	0.000	0.000	0.000	398.653	0.000	398.653
2013	0.000	19.726	24.000	0.000	43.726	0.000	281.244	0.000	0.000	0.000	335.195	0.000	335.195
2014	0.000	16.764	24.000	0.000	40.764	0.000	235.419	0.000	0.000	0.000	281.244	0.000	281.244
2015	0.000	14.246	24.000	0.000	38.246	0.000	196.448	0.000	0.000	0.000	235.419	0.000	235.419
2016	0.000	12.107	24.000	0.000	36.107	0.000	163.336	0.000	0.000	0.000	196.448	0.000	196.448
2017	0.000	10.289	24.000	0.000	34.289	0.000	135.199	0.000	0.000	0.000	163.336	0.000	163.336
2018	0.000	8.743	24.000	0.000	32.743	0.000	111.322	0.000	0.000	0.000	135.199	0.000	135.199
2019	0.000	2.612	8.000	0.000	10.612	0.000	32.407	0.000	0.000	0.000	111.322	0.000	111.322
2020	0.000	249.480	272.000	0.000	521.480	0.000	3588.604	0.000	0.000	0.000	22.407	0.000	22.407
SUB TOTAL	0.000	249.480	272.000	0.000	521.480	0.000	3588.604	0.000	0.000	0.000	2828.604	0.000	2828.604
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2828.604	0.000	2828.604
TOT 13.3 YR	0.000	249.480	272.000	0.000	521.480	0.000	3588.604	0.000	0.000	0.000	2828.604	0.000	2828.604
Y E A R													
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	44.505	24.000	0.000	68.505	0.000	664.707	0.000	0.000	0.000	750.000	0.000	750.000
2009	0.000	37.821	24.000	0.000	61.821	0.000	561.283	0.000	0.000	0.000	664.707	0.000	664.707
2010	0.000	32.141	24.000	0.000	56.141	0.000	473.391	0.000	0.000	0.000	561.283	0.000	561.283
2011	0.000	27.314	24.000	0.000	51.314	0.000	398.653	0.000	0.000	0.000	473.391	0.000	473.391
2012	0.000	23.212	24.000	0.000	47.212	0.000	335.195	0.000	0.000	0.000	398.653	0.000	398.653
2013	0.000	19.726	24.000	0.000	43.726	0.000	281.244	0.000	0.000	0.000	335.195	0.000	335.195
2014	0.000	16.764	24.000	0.000	40.764	0.000	235.419	0.000	0.000	0.000	281.244	0.000	281.244
2015	0.000	14.246	24.000	0.000	38.246	0.000	196.448	0.000	0.000	0.000	235.419	0.000	235.419
2016	0.000	12.107	24.000	0.000	36.107	0.000	163.336	0.000	0.000	0.000	196.448	0.000	196.448
2017	0.000	10.289	24.000	0.000	34.289	0.000	135.199	0.000	0.000	0.000	163.336	0.000	163.336
2018	0.000	8.743	24.000	0.000	32.743	0.000	111.322	0.000	0.000	0.000	135.199	0.000	135.199
2019	0.000	2.612	8.000	0.000	10.612	0.000	32.407	0.000	0.000	0.000	111.322	0.000	111.322
2020	0.000	249.480	272.000	0.000	521.480	0.000	3588.604	0.000	0.000	0.000	22.407	0.000	22.407
SUB TOTAL	0.000	249.480	272.000	0.000	521.480	0.000	3588.604	0.000	0.000	0.000	2828.604	0.000	2828.604
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2828.604	0.000	2828.604
TOT 13.3 YR	0.000	249.480	272.000	0.000	521.480	0.000	3588.604	0.000	0.000	0.000	2828.604	0.000	2828.604
Y E A R													
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	44.505	24.000	0.000	68.505	0.000	664.707	0.000	0.000	0.000	750.000	0.000	750.000
2009	0.000	37.821	24.000	0.000	61.821	0.000	561.283	0.000	0.000	0.000	664.707	0.000	664.707
2010	0.000	32.141	24.000	0.000	56.141	0.000	473.391	0.000	0.000	0.000	561.283	0.000	561.283
2011	0.000	27.314	24.000	0.000	51.314	0.000	398.653	0.000	0.000	0.000	473.391	0.000	473.391
2012	0.000	23.212	24.000	0.000	47.212	0.000	335.195	0.000	0.000	0.000	398.653	0.000	398.653
2013	0.000	19.726	24.000	0.000	43.726	0.000	281.244	0.000	0.000	0.000	335.195	0.000	335.195
2014	0.000	16.764	24.000	0.000	40.764	0.000	235.419	0.000	0.000	0.000	281.244	0.000	281.244
2015	0.000	14.246	24.000	0.000	38.246	0.000	196.448	0.000	0.000	0.000	235.419	0.000	235.419
2016	0.000	12.107	24.000	0.000	36.107	0.000	163.336	0.000	0.000	0.000	196.448	0.000	196.448
2017	0.000	10.289	24.000	0.000	34.289	0.000	135.199	0.000	0.000	0.000	163.336	0.000	163.336
2018	0.000	8.743	24.000	0.000	32.743	0.000	111.322	0.000	0.000	0.000	135.199	0.000	135.199
2019	0.000	2.612	8.000	0.000	10.612	0.000	32.407	0.000	0.000	0.000	111.322	0.000	111.322
2020	0.000	249.480	272.000	0.000	521.480	0.000	3588.604	0.000	0.000	0.000	22.407	0.000	22.407
SUB TOTAL	0.												

EVALUATION: Seq # 43 in DB: PEL1

EVALUATION: Seq # 43 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY.STATE: RANKIN COUNTY, MISSISSIPPI

	PRESENT WORTH	M\$
5.000	755.538	
10.000	654.257	
15.000	577.682	
20.000	518.157	
25.000	470.772	

PROVED DEVELOPED PRODUCING

WELL GROSS	COUNT	API NET OR BTU	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	BEGIN	P R I C E S ENDING LIFE WT BL/MMCF	CF/BBL CUMULATIVE	REMAINING ULTIMATE REMAINING	% GROSS
OIL	1.	1.00					58.85	58.85	0.	29.47	58.21%
GAS	0.	0.00					0.00	0.00	0.	0.00	0.00%
COND	0.	0.00					0.00	0.00	0.	0.00	0.00%
Y E A R											
2006	1.000		5.066	0.000	0.000	3.801	0.000	58.850	0.000	223.689	223.689
2007	1.000		4.196	0.000	0.000	3.147	0.000	58.850	0.000	185.201	185.201
2008	1.000		3.567	0.000	0.000	2.675	0.000	58.850	0.000	157.424	157.424
2009	1.000		3.032	0.000	0.000	2.274	0.000	58.850	0.000	133.825	133.825
2010	1.000		2.577	0.000	0.000	1.933	0.000	58.850	0.000	113.757	113.757
2011	1.000		2.191	0.000	0.000	1.643	0.000	58.850	0.000	96.691	96.691
2012	1.000		1.862	0.000	0.000	1.397	0.000	58.850	0.000	82.213	82.213
2013	1.000		1.583	0.000	0.000	1.187	0.000	58.850	0.000	69.855	69.855
2014	1.000		1.345	0.000	0.000	1.009	0.000	58.850	0.000	59.380	59.380
2015	1.000		1.144	0.000	0.000	.858	0.000	58.850	0.000	50.493	50.493
2016	1.000		.972	0.000	0.000	.729	0.000	58.850	0.000	42.902	42.902
2017	1.000		.826	0.000	0.000	.620	0.000	58.850	0.000	36.487	36.487
2018	1.000		.702	0.000	0.000	.527	0.000	58.850	0.000	31.014	31.014
2019	1.000		.409	0.000	0.000	.306	0.000	58.850	0.000	18.008	18.008
2020											
SUB TOTAL	1.000		29.472	0.000	0.000	22.106	0.000	58.850	0.000	1300.938	1300.938
REMAINDER	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 13.7 YR	1.000		29.472	0.000	0.000	22.106	0.000	58.850	0.000	1300.938	1300.938
Y E A R											
2006	0.000		13.573	24.000	24.000	37.573	186.116	0.000	186.116	177.337	177.337
2007	0.000		11.244	24.000	24.000	35.244	149.957	0.000	149.957	129.731	307.067
2008	0.000		9.557	24.000	24.000	33.557	123.867	0.000	123.867	97.420	404.488
2009	0.000		8.123	24.000	24.000	32.123	101.702	0.000	101.702	72.711	477.198
2010	0.000		6.905	24.000	24.000	30.905	82.852	0.000	82.852	53.848	531.046
2011	0.000		5.869	24.000	24.000	29.869	66.822	0.000	66.822	39.487	570.533
2012	0.000		4.989	24.000	24.000	28.989	53.224	0.000	53.224	28.582	599.115
2013	0.000		4.240	24.000	24.000	28.240	41.615	0.000	41.615	20.329	619.444
2014	0.000		3.604	24.000	24.000	27.604	31.776	0.000	31.776	14.115	633.559
2015	0.000		3.064	24.000	24.000	27.064	23.429	0.000	23.429	9.456	643.015
2016	0.000		2.604	24.000	24.000	26.604	16.298	0.000	16.298	5.988	649.003
2017	0.000		2.214	24.000	24.000	26.214	10.273	0.000	10.273	3.429	652.432
2018	0.000		1.882	24.000	24.000	25.882	5.132	0.000	5.132	1.559	653.992
2019	0.000		1.095	16.000	16.000	17.095	.913	0.000	.913	.266	654.257
2020											
SUB TOTAL	0.000		78.963	328.000	328.000	406.963	893.975	0.000	893.975	654.257	654.257
REMAINDER	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 13.7 YR	0.000		78.963	328.000	328.000	406.963	893.975	0.000	893.975	654.257	654.257

AS OF JAN 1 2006

Run Date : 11/17/2006 4:24
LEASE NAME: DIXILYN RHODES #1A
FIELD NAME: PELAHATCHIE
FORMATION : PALUXY - 9200

EVALUATION: Seq # 68 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROBABLE

	PRESENT WORTH	M\$
5.000	599.271	
10.000	396.150	
15.000	252.003	
20.000	148.889	
25.000	74.722	

	WELL GROSS	COUNT NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	 P R I C E S	CF/BBL	G R O S S CUMULATIVE	R E S E R V E S REMAINING	% GROSS REMAINING
				BEGIN	ENDING	LIFE WT	BL/MMCF				ULTIMATE	
OIL	1.	1.00		0.00	58.85	58.85	0.	0.00	0.	42.03	42.03	100.00%
GAS	0.	0.00		0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00	0.00%
COND	0.	0.00		0.00	0.00	0.00	0.	0.00	0.	0.00	0.00	0.00%

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND		GAS		TOTAL SALES
								SALES	M\$	SALES	M\$	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	6.922	0.000	5.192	0.000	58.850	0.000	305.549	0.000	0.000	0.000	305.549
2010	1.000	12.304	0.000	9.228	0.000	58.850	0.000	543.068	0.000	0.000	0.000	543.068
2011	1.000	10.503	0.000	7.877	0.000	58.850	0.000	463.561	0.000	0.000	0.000	463.561
2012	1.000	8.965	0.000	6.724	0.000	58.850	0.000	395.707	0.000	0.000	0.000	395.707
2013	1.000	3.336	0.000	2.502	0.000	58.850	0.000	147.243	0.000	0.000	0.000	147.243

	1.000	42.030	0.000	31.523	0.000	58.850	0.000	1855.129	0.000	1855.129
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
REMAINDER	1.000	42.030	0.000	31.523	0.000	58.850	0.000	1855.129	0.000	1855.129
TOT 7.4 YR	1.000	42.030	0.000	31.523	0.000	58.850	0.000	1855.129	0.000	1855.129

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	750.000	-750.000	-750.000	-600.452	-600.452
2009	0.000	18.546	12.000	30.546	275.003	0.000	275.003	-474.997	191.667	-408.785
2010	0.000	32.965	24.000	56.965	486.103	0.000	486.103	11.106	315.849	-92.936
2011	0.000	28.138	24.000	52.138	411.423	0.000	411.423	422.529	243.016	150.080
2012	0.000	24.018	24.000	48.018	347.689	0.000	347.689	770.219	186.689	336.769
2013	0.000	8.938	10.000	18.938	128.305	10.000	118.305	888.524	59.380	396.150

	0.000	112.605	94.000	206.605	1648.524	760.000	888.524	888.524	396.150
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	888.524	396.150
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	888.524	396.150
TOT 7 4 YR	0.000	112.605	94.000	206.605	1648.524	760.000	888.524	888.524	396.150

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: E W RHODES ET AL #1
FIELD NAME: PELAHATCHIE
FORMATION : SLIGO - 10900

EVALUATION: Seq # 41 in DB: PELL
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 1.146
10.000 1.142
15.000 1.138
20.000 1.133
25.000 1.130

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	CF/BBL	GROSS	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE REMAINING
OIL	1.00					58.85	58.85	0.33	.08	18.58% OIL
GAS	0.00					0.00	0.00	0.00	0.00	0.00% GAS
COND	0.00					0.00	0.00	0.00	0.00	0.00% COND

WELL COUNT	GROSS OIL + COND	NET OIL	NET GAS	EFF OIL & COND	EFFECTIVE GAS PRICE	OIL + COND	GAS	TOTAL
WELLS/MO	COND PROD	COND PROD	PRODUCTION	COND PRICE	\$/MCF	SALES	SALES	SALES
1.000				58.85	0.000	3.354	0.000	3.354

Y E A R 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

SUB TOTAL	REMAINDER	TOT .1 YR
1.000	0.000	1.000
0.000	0.000	0.000
1.000	0.000	1.000

EFFECTIVE	NET TOTAL	DIR OPR EXP	ADVAL TAX	TOT OPR EXP	TOT OPR EXP + TAXES	OPERATING REVENUE	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
0.000	.204	2.000	2.000	2.204	1.151	0.000	1.151	1.151	1.142	1.142

Y E A R 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

SUB TOTAL	REMAINDER	TOT .1 YR
0.000	0.000	0.000
0.000	0.000	0.000
0.000	0.000	0.000

R E S E R V E S A N D E C O N O M I C S

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: E W RHODES ET AL #1
FIELD NAME: PELAHATCHIE
FORMATION : SLIGO - 10800, 10850

EVALUATION: Seq # 54 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
CUST LIQUID GAS DATE
1.00000 .75000 1/106

PRESENT WORTH M\$
5.000 1916.383
10.000 736.082
15.000 297.573
20.000 125.936
25.000 55.539

BEHIND PIPE - PROBABLE

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		G R O S S	R E S E R V E S		% GROSS
						BEGIN	ENDING		REMAINING	ULTIMATE	
OIL	1.	1.00				0.00	58.85	WT BL/MMCF	129.87	100.00%	OIL
GAS	0.	0.00				0.00	0.00		0.00	0.00%	GAS
COND	0.	0.00				0.00	0.00		0.00	0.00%	COND
Y E A R	GROSS WELLS/NO	GROSS COND PROD	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
REMAINDER	0.000	0.000	129.875	0.000	97.406	0.000	58.850	0.000	5732.343	0.000	5732.343
TOT 26.0 YR	0.000	0.000	129.875	0.000	97.406	0.000	58.850	0.000	5732.343	0.000	5732.343

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET G.F. DISC @ 10.0	CUM G.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	0.000	0.000	0.000	0.000	5384.389	100.000	5284.389	5284.389	736.082	736.082
REMAINDER	0.000	0.000	0.000	347.954	5384.389	100.000	5284.389	5284.389	736.082	736.082
TOT 26.0 YR	0.000	0.000	0.000	347.954	5384.389	100.000	5284.389	5284.389	736.082	736.082

AS OF JAN 1, 2006

4:24

Run Date 11/11/2000 4:24
TEASE NAME: F W RHODES ET AL #1

LEADS NAME: E W MAHES E1 RM 71
FIELD NAME: PETAHATCHE

FORMATION : PALUXY - 9200

INTERESTS AND DATE FIRST EFFECTIVE

TANKAGE		DATE	
COST	LIQUID	GAS	DATE

000000	.75000	1/106
000000	.75000	1/106

BEHIND PIPE - PROBABLE

EVALUATION: Seq # 55 in DB: PELI
OPERATOR : ODYSSEY PETROLEUM US
CNTY.STATE: RANKIN COUNTY, MISSISSIPPI

	PRESENT WORTH	M\$
5.000	346.821	
10.000	93.75	
15.000	27.065	
20.000	8.288	
25.000	2.678	

WELL GROSS	WELL COUNT	API NET OR BTU	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	 P R I C E S			G R O S S REMAINING	G R O S S % GROSS
							BEGIN	ENDING	LIFE		
OIL	1.	1.00					58.85	58.85	0.	34.75	100.00%
GAS	0.	0.00					0.00	0.00	0.	0.00	0.00%
COND	0.	0.00					0.00	0.00	0.	0.00	0.00%
Y E A R											
	GROSS WELLS/MO----	GROSS COND PROD	GROSS OIL + COND PROD	GROSS PRODUCTION	GAS PRODUCTION	NET COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	TOTAL SALES
	MBBLS----	MBBLS----	MMCF-----	MMCF-----	MMCF-----	MMCF-----	MMCF-----	\$/BBL-----	\$/MCF-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
REMAINDER	0.000	0.000	34.750	0.000	0.000	26.063	0.000	58.850	0.000	1533.808	1533.808
TOT 34.0 YR	0.000	0.000	34.750	0.000	0.000	26.063	0.000	58.850	0.000	1533.808	1533.808
Y E A R											
	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0	
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
REMAINDER	0.000	0.000	93.100	0.000	1440.708	60.000	1380.708	1380.708	93.755	93.755	
TOT 34.0 YR	0.000	0.000	93.100	0.000	1440.708	60.000	1380.708	1380.708	93.755	93.755	

AS OF JAN 1, 2006

4:24

411

0500, 10150, 10250

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
100	100	100	100
200	200	200	200
300	300	300	300
400	400	400	400
500	500	500	500
600	600	600	600
700	700	700	700
800	800	800	800
900	900	900	900
1000	1000	1000	1000

CUST	LIQUID	GAS	DATE
1 00000	75000	75000	1/106

BEHIND PIPE - PROBABLE

	PRESENT WORTH	M\$
5.000	4188.006	
10.000	2411.896	
15.000	1438.855	
20.000	885.280	
25.000	559.697	

	WELL	COUNT	API	BASE	TRANS.	PROD.	ADVAL	....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
	GROSS	NET	OR	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	WT	CUMULATIVE	REMAINING	ULTIMATE
			BTU						LIFE	BL/MCF			
OIL	1.	1.00						0.00	58.85	58.85	0.	186.26	100.00%
GAS	0.	0.00						0.00	0.00	0.00	0.	0.00	0.00%
GOND	0.	0.00						0.00	0.00	0.	0.	0.00	0.00%

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
	WELLS/MO----	MBBLS-----	MMCF-----	MBBLS-----	MMCF-----	\$/BBL-----	\$/MMCF-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	47.060	0.000	35.295	0.000	58.850	0.000	2077.111	0.000	2077.111
2016	0.000	31.938	0.000	23.954	0.000	58.850	0.000	1409.693	0.000	1409.693
2017	0.000	24.206	0.000	18.155	0.000	58.850	0.000	1068.422	0.000	1068.422
2018	0.000	19.498	0.000	14.623	0.000	58.850	0.000	860.564	0.000	860.564
2019	0.000	16.326	0.000	12.245	0.000	58.850	0.000	720.618	0.000	720.618
2020	0.000	14.043	0.000	10.533	0.000	58.850	0.000	619.867	0.000	619.867
SUB TOTAL	0.000	153.071	0.000	114.805	0.000	58.850	0.000	6756.274	0.000	6756.274
REMAINDER	0.000	33.193	0.000	24.895	0.000	58.850	0.000	1465.071	0.000	1465.071
TOT 18.0 YR	0.000	186.264	0.000	139.700	0.000	58.850	0.000	8221.345	0.000	8221.345

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	126.080	0.000	126.080	1951.031	150.000	1801.031	1801.031	725.866	725.866
2016	0.000	85.567	0.000	85.567	1324.126	0.000	1324.126	3125.157	486.207	1212.073
2017	0.000	64.852	0.000	64.852	1003.570	0.000	1003.570	4128.726	334.801	1546.874
2018	0.000	52.238	0.000	52.238	808.326	0.000	808.326	4937.052	245.071	1791.945
2019	0.000	43.740	0.000	43.740	676.878	0.000	676.878	5613.930	186.505	1978.450
2020	0.000	37.624	0.000	37.624	582.243	0.000	582.243	6196.173	145.817	2124.268
SUB TOTAL	0.000	410.101	0.000	410.101	6346.173	150.000	6196.173	6196.173	2124.268	2124.268
REMAINDER	0.000	88.929	0.000	88.929	1376.142	0.000	1376.142	7572.315	287.628	2411.896
TOT 18.0 YR	0.000	499.030	0.000	499.030	7722.315	150.000	7572.315	7572.315	2411.896	2411.896

AS OF JAN 1, 2006

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: E W RHODES 7-12 #2
FIELD NAME: PELAHATCHIE
FORMATION: RODESSA - 10150

EVALUATION: Seq # 45 in DB: PEL1
OPERATOR : ODYSSEY EXPLORATION US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE			
COST	LIQUID	GAS	DATE
1 00000	75000	75000	1/106

	PRESENT WORTH	M\$
5.000	140.069	
10.000	125.198	
15.000	113.003	
20.000	102.863	
25.000	94.325	

PROVED DEVELOPED PRODUCING

WELL COUNT		API		BASE		TRANS.		PROD.		ADVAL		P R I C E S		CF/BBL		G R O S S		R E S E R V E S		% GROSS	
NET OR BTU		PRICE		CHARGE		TAXES		TAXES		TAXES		BEGIN		ENDING		LIFE WT		REMAINING		ULTIMATE	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
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OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
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COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
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GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS	
OIL		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
COND		GAS		COND		OIL		GAS		COND		OIL		GAS		COND		OIL		GAS	
GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS		GROSS							

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: E W RHODES 7-12 #2
FIELD NAME: PELAHATCHIE
FORMATION : RODESSA - 10450

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

BEHIND PIPE - PROBABLE

EVALUATION: Seq # 62 in DB: PEL1
OPERATOR : ODYSSEY EXPLORATION US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

PRESENT WORTH M\$
5.000 1997.043
10.000 1763.747
15.000 1568.661
20.000 1404.019
25.000 1263.902

WELL COUNT	GROSS	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S	R E S E R V E S		% GROSS
								BEGIN	ENDING		CUMULATIVE	REMAINING	ULTIMATE	
OIL	1.	1.00						0.00	58.85	0.	0.00	58.20	100.00%	OIL
GAS	0.	0.00						0.00	0.00	0.	0.00	0.00	0.00%	GAS
COND	0.	0.00						0.00	0.00	0.	0.00	0.00	0.00%	COND

Y E A R	GROSS WELL COUNT	GROSS OIL + COND	GROSS PROD. MMCF	NET OIL COND PROD	GAS PROD. MMCF	NET GAS PROD. MMCF	EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MCF	O I L + C O N D		G A S		TOTAL SALES
									SALES	SALES	SALES	SALES	
2006	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	16.945	12.710	0.000	0.000	0.000	58.850	0.000	747.984	0.000	0.000	0.000	747.984
2008	1.000	19.608	14.706	0.000	0.000	0.000	58.850	0.000	865.448	0.000	0.000	0.000	865.448
2009	1.000	16.666	12.500	0.000	0.000	0.000	58.850	0.000	735.625	0.000	0.000	0.000	735.625
2010	1.000	4.980	3.735	0.000	0.000	0.000	58.850	0.000	219.805	0.000	0.000	0.000	219.805
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													
SUB TOTAL	1.000	58.199	43.651	0.000	0.000	0.000	58.850	0.000	2568.861	0.000	0.000	0.000	2568.861
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 4.3 YR	1.000	58.199	43.651	0.000	0.000	0.000	58.850	0.000	2568.861	0.000	0.000	0.000	2568.861

Y E A R	EFFECTIVE WPT TAX	NET PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	T O T I N V E S T		NET CASHFLOW	CUM NET CASHFLOW	N E T C . F .		CUM C.F.
						TANG	INTANG			DISC @ 10.0	DISC @ 10.0	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	45.402	18.000	63.402	684.581	50.000	0.000	634.581	634.581	540.525	540.525	540.525
2008	0.000	52.533	24.000	76.533	788.915	0.000	0.000	788.915	1423.497	620.245	1160.770	1160.770
2009	0.000	44.651	24.000	68.651	666.974	0.000	0.000	666.974	2090.471	476.686	1637.456	1637.456
2010	0.000	13.342	8.000	21.342	198.463	10.000	0.000	188.463	2278.933	126.291	1763.747	1763.747
2011												
2012												
2013												
2014												
2015												
2016												
2017												
2018												
2019												
2020												
SUB TOTAL	0.000	155.928	74.000	229.928	2338.933	60.000	0.000	2278.933	2278.933	1763.747	1763.747	1763.747
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 4.3 YR	0.000	155.928	74.000	229.928	2338.933	60.000	0.000	2278.933	2278.933	1763.747	1763.747	1763.747

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: JOHNNY F RHODES 7-6 #1
FIELD NAME: PELAHATCHIE
FORMATION : HOUSTON - 11300

EVALUATION: Seq # 44 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PRESENT WORTH M\$
5.000 269.472
10.000 240.193
15.000 216.780
20.000 197.722
25.000 181.962

PROVED DEVELOPED PRODUCING

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S				R E S E R V E S				% GROSS
						BEGIN	ENDING	LIFE	WT BL/MNCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING	
OIL	1.000	1.000				58.85	58.85	58.85	0.	114.94	12.85	127.80	10.06%	OIL
GAS	0.000	0.000				0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00%	GAS
COND	0.000	0.000				0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00%	COND

Y E A R	GROSS WELLS/MO	GROSS COND PROD	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	1.000	2.426	0.000	0.000	1.820	0.000	58.850	0.000	107.107	0.000	107.107
2007	1.000	2.098	0.000	0.000	1.574	0.000	58.850	0.000	92.630	0.000	92.630
2008	1.000	1.784	0.000	0.000	1.338	0.000	58.850	0.000	78.741	0.000	78.741
2009	1.000	1.516	0.000	0.000	1.137	0.000	58.850	0.000	66.912	0.000	66.912
2010	1.000	1.289	0.000	0.000	.966	0.000	58.850	0.000	56.849	0.000	56.849
2011	1.000	1.095	0.000	0.000	.822	0.000	58.850	0.000	48.375	0.000	48.375
2012	1.000	.931	0.000	0.000	.698	0.000	58.850	0.000	41.077	0.000	41.077
2013	1.000	.791	0.000	0.000	.594	0.000	58.850	0.000	34.957	0.000	34.957
2014	1.000	.673	0.000	0.000	.505	0.000	58.850	0.000	29.719	0.000	29.719
2015	1.000	.250	0.000	0.000	.187	0.000	58.850	0.000	11.005	0.000	11.005
2016											
2017											
2018											
2019											
2020											
SUB TOTAL	1.000	12.853	0.000	0.000	9.641	0.000	58.850	0.000	567.373	0.000	567.373
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 9.4 YR	1.000	12.853	0.000	0.000	9.641	0.000	58.850	0.000	567.373	0.000	567.373

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	6.500	24.000	30.500	76.607	0.000	76.607	76.607	72.758	72.758
2007	0.000	5.621	24.000	29.621	63.009	0.000	63.009	139.616	54.502	127.260
2008	0.000	4.778	24.000	28.778	49.963	0.000	49.963	189.579	39.287	166.547
2009	0.000	4.062	24.000	28.062	38.850	0.000	38.850	228.430	27.791	194.337
2010	0.000	3.452	24.000	27.452	29.397	0.000	29.397	257.827	19.137	213.474
2011	0.000	2.935	24.000	26.935	21.440	0.000	21.440	279.266	12.665	226.139
2012	0.000	2.494	24.000	26.494	14.583	0.000	14.583	293.850	7.855	233.995
2013	0.000	2.120	24.000	26.120	8.837	0.000	8.837	302.687	4.316	238.310
2014	0.000	1.802	24.000	25.802	3.917	0.000	3.917	306.604	1.739	240.049
2015	0.000	.669	10.000	10.669	.336	0.000	.336	306.940	.145	240.193
2016										
2017										
2018										
2019										
2020										
SUB TOTAL	0.000	34.433	226.000	260.433	306.940	0.000	306.940	306.940	240.193	240.193
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 9.4 YR	0.000	34.433	226.000	260.433	306.940	0.000	306.940	306.940	240.193	240.193

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: JOHNNY F RHODES 7-6 #1
FIELD NAME: PELAHATCHIE
FORMATION : SLIGO - 10800, 10900

EVALUATION: Seq # 59 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY,STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

BEHIND PIPE -PROBABLE

PRESENT WORTH M\$
5.000 2626.410
10.000 1354.631
15.000 727.080
20.000 404.178
25.000 231.766

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL		CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE
OIL	1. 1.00					0.00	58.85	58.85	131.20	100.00%
GAS	0. 0.00					0.00	0.00	0.00	0.00	0.00%
COND	0. 0.00					0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS		GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
	WELL COUNT	COND PROD	MBBLS	MBBLS	PROD	MMCF	COND PROD	MBBLS	PROD	MMCF	COND PRICE	\$/BBL	GAS PRICE	\$/MCF	SALES	SALES	SALES	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	20.387	0.000	0.000	0.000	15.290	0.000	0.000	0.000	58.850	58.850	0.000	0.000	899.816	0.000	0.000	899.816	0.000	0.000
2018	0.000	0.000	27.883	0.000	0.000	0.000	20.912	0.000	0.000	0.000	58.850	58.850	0.000	0.000	1230.671	0.000	0.000	1230.671	0.000	0.000
2019	0.000	0.000	19.368	0.000	0.000	0.000	14.526	0.000	0.000	0.000	58.850	58.850	0.000	0.000	854.855	0.000	0.000	854.855	0.000	0.000
2020	0.000	0.000	14.855	0.000	0.000	0.000	11.142	0.000	0.000	0.000	58.850	58.850	0.000	0.000	655.707	0.000	0.000	655.707	0.000	0.000
SUB TOTAL	0.000	0.000	82.493	0.000	0.000	0.000	61.870	0.000	0.000	0.000	58.850	58.850	0.000	0.000	3641.049	0.000	0.000	3641.049	0.000	0.000
REMAINDER	0.000	0.000	48.707	0.000	0.000	0.000	36.530	0.000	0.000	0.000	58.850	58.850	0.000	0.000	2149.791	0.000	0.000	2149.791	0.000	0.000
TOT 20.5 YR	0.000	0.000	131.200	0.000	0.000	0.000	98.400	0.000	0.000	0.000	58.850	58.850	0.000	0.000	5790.840	0.000	0.000	5790.840	0.000	0.000

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	PROD TAXES	PROD TAXES	ADVAL TAX	ADVAL TAX	REVENUE	TANG+INTANG	TANG+INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0		
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2017	0.000	0.000	54.619	0.000	0.000	845.197	100.000	745.197	745.197	745.197	241.916	241.916	241.916	241.916	241.916	241.916	241.916	241.916	241.916	
2018	0.000	0.000	74.702	0.000	0.000	1155.969	0.000	1155.969	1155.969	1155.969	351.125	351.125	351.125	351.125	351.125	351.125	351.125	351.125	351.125	
2019	0.000	0.000	51.891	0.000	0.000	802.964	0.000	802.964	802.964	802.964	2704.131	2704.131	2704.131	2704.131	2704.131	2704.131	2704.131	2704.131	2704.131	
2020	0.000	0.000	39.800	0.000	0.000	615.907	0.000	615.907	615.907	615.907	154.359	154.359	154.359	154.359	154.359	154.359	154.359	154.359	154.359	
SUB TOTAL	0.000	0.000	221.012	0.000	0.000	3420.038	100.000	3320.038	3320.038	3320.038	968.902	968.902	968.902	968.902	968.902	968.902	968.902	968.902	968.902	
REMAINDER	0.000	0.000	130.492	0.000	0.000	2019.299	10.000	2009.299	5329.336	5329.336	385.729	385.729	385.729	385.729	385.729	385.729	385.729	385.729	385.729	
TOT 20.5 YR	0.000	0.000	351.504	0.000	0.000	5439.336	110.000	5329.336	5329.336	5329.336	1354.631	1354.631	1354.631	1354.631	1354.631	1354.631	1354.631	1354.631	1354.631	

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
 LEASE NAME: J W RHODES ET AL 18-4 #1
 FIELD NAME: PELAHATCHIE
 FORMATION : PALUXY - 8800

RESERVES AND ECONOMICS

EVALUATION: Seq # 39 in DB: PEL1
 OPERATOR : ODYSSEY PETROLEUM US
 GNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROVED DEVELOPED PRODUCING

	PRESENT WORTH	M\$
	5.000	220.092
	10.000	194.150
	15.000	172.952
	20.000	155.409
	25.000	140.721

WELL COUNT	API	BASE	TRANS.	PROD.	ADVANCE	P R I C E S		CF/BBL	R E S E R V E S		% GROSS
						BEGIN	ENDING		REMAINING	ULTIMATE	
OIL	1.	1.00				58.85	58.85	58.85	11.68	11.75	99.37% OIL
GAS	0.	0.00				0.00	0.00	0.00	0.00	0.00	0.00% GAS
COND	0.	0.00				0.00	0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS	WELL COUNT	GROSS OIL +	GROSS GAS	COND PROD	NET OIL	COND PROD	NET GAS	EFF OIL &	COND PRICE	EFFECTIVE	OIL + COND	GAS	TOTAL
2006	1.000	1.000	1.250	0.000	0.000	1.775	0.000	0.000	58.850	0.000	0.000	55.319	0.000	55.319
2007	1.000	1.000	2.368	0.000	0.000	1.775	0.000	0.000	58.850	0.000	0.000	104.459	0.000	104.459
2008	1.000	1.000	1.788	0.000	0.000	1.341	0.000	0.000	58.850	0.000	0.000	78.918	0.000	78.918
2009	1.000	1.000	1.475	0.000	0.000	1.107	0.000	0.000	58.850	0.000	0.000	65.147	0.000	65.147
2010	1.000	1.000	1.254	0.000	0.000	.941	0.000	0.000	58.850	0.000	0.000	55.378	0.000	55.378
2011	1.000	1.000	1.066	0.000	0.000	.799	0.000	0.000	58.850	0.000	0.000	47.021	0.000	47.021
2012	1.000	1.000	.906	0.000	0.000	.680	0.000	0.000	58.850	0.000	0.000	40.018	0.000	40.018
2013	1.000	1.000	.770	0.000	0.000	.578	0.000	0.000	58.850	0.000	0.000	34.015	0.000	34.015
2014	1.000	1.000	.655	0.000	0.000	.491	0.000	0.000	58.850	0.000	0.000	28.895	0.000	28.895
2015	1.000	1.000	.148	0.000	0.000	.111	0.000	0.000	58.850	0.000	0.000	6.532	0.000	6.532

Y E A R	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	ADVANCE TAX	TOT OPR EXP	TAXES	OPERATING	REVENUE	TOT INVEST	TANG+INTANG	NET CASHFLOW	DISC @ 10.0	CUM C.F.
2006	0.000	0.000	3.350	24.000	24.000	27.350	27.350	27.969	74.114	0.000	0.000	27.969	25.169	25.169
2007	0.000	0.000	6.345	24.000	24.000	30.345	30.345	74.114	50.129	0.000	0.000	102.083	64.276	89.445
2008	0.000	0.000	4.789	24.000	24.000	28.789	28.789	50.129	37.194	0.000	0.000	152.212	39.465	128.910
2009	0.000	0.000	3.953	24.000	24.000	27.953	27.953	28.018	20.165	0.000	0.000	189.406	26.584	155.494
2010	0.000	0.000	3.360	24.000	24.000	27.360	27.360	20.165	13.591	0.000	0.000	217.423	18.208	173.702
2011	0.000	0.000	2.856	24.000	24.000	26.856	26.856	13.591	7.952	0.000	0.000	237.589	11.945	185.647
2012	0.000	0.000	2.427	24.000	24.000	26.427	26.427	3.141	-9.864	0.000	0.000	251.180	7.300	192.947
2013	0.000	0.000	2.063	24.000	24.000	26.063	26.063	10.000	252.410	0.000	0.000	259.132	3.885	196.832
2014	0.000	0.000	1.754	24.000	24.000	25.754	25.754	10.000	252.410	0.000	0.000	262.273	1.408	198.240
2015	0.000	0.000	.396	6.000	6.000	6.396	6.396	10.000	252.410	0.000	0.000	-4.089	-4.089	194.150

Y E A R	SUB TOTAL	REMAINDER	TOT 9.3 YR	SUB TOTAL	REMAINDER	TOT 9.3 YR
2006	0.000	0.000	31.293	222.000	0.000	253.293
2007	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	31.293	222.000	0.000	253.293
2009	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	31.293	222.000	0.000	253.293
2011	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	31.293	222.000	0.000	253.293
2013	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	31.293	222.000	0.000	253.293
2015	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	31.293	222.000	0.000	253.293
2017	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	31.293	222.000	0.000	253.293
2019	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	31.293	222.000	0.000	253.293

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: J W RHODES 18-4 #1
FIELD NAME: PELAHATCHIE
FORMATION : RODESSA - 10500

EVALUATION: Seq # 74 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 1/106

BEHIND-PIPE
PRESENT WORTH M\$
5.000 1249.564
10.000 1138.864
15.000 1045.076
20.000 964.773
25.000 895.362

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S				R E S E R V E S				% GROSS
						BEGIN	ENDING	LIFE	WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING	
OIL	1.000	12.404	0.000	0.000	0.000	0.00	58.85	58.85	0.00	0.00	43.22	100.00%	OIL	
GAS	0.000	5.124	0.000	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	GAS	
COND	0.000	3.330	0.000	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	COND	

Y E A R	GROSS WELL COUNT	GROSS OIL + COND	GROSS GAS	PROD. TAXES	ADVAL TAXES	NET OIL PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES	TOTAL
2006	1.000	11.000	0.000	0.000	0.000	8.250	0.000	58.850	0.000	485.513	0.000	485.513	
2007	1.000	12.404	0.000	0.000	0.000	9.305	0.000	58.850	0.000	547.599	0.000	547.599	
2008	1.000	7.883	0.000	0.000	0.000	5.912	0.000	58.850	0.000	347.921	0.000	347.921	
2009	1.000	5.124	0.000	0.000	0.000	3.843	0.000	58.850	0.000	226.161	0.000	226.161	
2010	1.000	3.330	0.000	0.000	0.000	2.498	0.000	58.850	0.000	147.007	0.000	147.007	
2011	1.000	2.165	0.000	0.000	0.000	1.624	0.000	58.850	0.000	95.572	0.000	95.572	
2012	1.000	1.312	0.000	0.000	0.000	.984	0.000	58.850	0.000	57.908	0.000	57.908	
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													
SUB TOTAL	1.000	43.218	0.000	0.000	0.000	32.416	0.000	58.850	0.000	1907.682	0.000	1907.682	
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
TOT 6.9 YR	1.000	43.218	0.000	0.000	0.000	32.416	0.000	58.850	0.000	1907.682	0.000	1907.682	

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	29.470	16.000	45.470	440.043	100.000	340.043	340.043	312.505	312.505
2007	0.000	33.237	48.000	81.237	466.362	0.000	466.362	806.405	404.651	717.156
2008	0.000	21.119	48.000	69.119	278.802	0.000	278.802	1085.207	219.775	936.931
2009	0.000	13.727	48.000	61.727	164.434	0.000	164.434	1249.641	117.876	1054.807
2010	0.000	8.923	48.000	56.923	90.084	0.000	90.084	1339.725	58.752	1113.559
2011	0.000	5.800	48.000	53.800	41.772	0.000	41.772	1381.497	24.808	1138.367
2012	0.000	3.514	44.000	47.514	10.394	0.000	.394	1381.892	.497	1138.864
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										
SUB TOTAL	0.000	115.790	300.000	415.790	1491.892	110.000	1381.892	1381.892	1138.864	1138.864
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1381.892	0.000	1138.864
TOT 6.9 YR	0.000	115.790	300.000	415.790	1491.892	110.000	1381.892	1381.892	1138.864	1138.864

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
LEASE NAME: J W RHODES ET AL #18-4 #2
FIELD NAME: PELAHATCHIE
FORMATION : PALUXY - 8800

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 63 in DB: PELI
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROBABLE

PRESENT WORTH M\$
5.000 537.652
10.000 453.268
15.000 382.823
20.000 323.620
25.000 273.561

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	P R I C E S				R E S E R V E S % GROSS			
						BEGIN	ENDING LIFE	WT BL/MNCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING	
OIL	1.	1.00				0.00	58.85	58.85	0.	0.00	34.48	100.00%	OIL
GAS	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00%	GAS
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00%	COND

Y E A R	GROSS WELLS/MO	GROSS COND PROD	GROSS OIL + COND	GROSS PRODUCTION	GROSS TAXES	NET OIL COND	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND		GAS		TOTAL SALES
										SALES	M\$	SALES	M\$	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	11.467	0.000	0.000	0.000	8.601	0.000	58.850	0.000	506.169	0.000	0.000	0.000	506.169
2008	1.000	20.017	0.000	0.000	0.000	15.013	0.000	58.850	0.000	883.515	0.000	0.000	0.000	883.515
2009	1.000	2.995	0.000	0.000	0.000	2.246	0.000	58.850	0.000	132.177	0.000	0.000	0.000	132.177
2010														
2011														
2012														
2013														
2014														
2015														
2016														
2017														
2018														
2019														
2020														
SUB TOTAL	1.000	34.479	0.000	0.000	0.000	25.860	0.000	58.850	0.000	1521.861	0.000	0.000	0.000	1521.861
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 3.2 YR	1.000	34.479	0.000	0.000	0.000	25.860	0.000	58.850	0.000	1521.861	0.000	0.000	0.000	1521.861

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADV. TAX	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.		CUM C.F.	
								DISC @ 10.0	M\$	DISC @ 10.0	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	30.724	12.000	463.445	750.000	-286.555	-286.555	-269.633	-269.633	-269.633	-269.633
2008	0.000	53.630	24.000	805.885	0.000	805.885	519.330	633.693	633.693	364.060	364.060
2009	0.000	8.023	4.000	120.154	0.000	120.154	639.484	89.208	89.208	453.268	453.268
2010											
2011											
2012											
2013											
2014											
2015											
2016											
2017											
2018											
2019											
2020											
SUB TOTAL	0.000	92.377	40.000	1389.484	750.000	639.484	639.484	453.268	453.268	453.268	453.268
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 3.2 YR	0.000	92.377	40.000	1389.484	750.000	639.484	639.484	453.268	453.268	453.268	453.268

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: W D RHODES #1A
FIELD NAME: PELAHATCHIE
FORMATION : HOSSTON - 11300

EVALUATION: Seq # 46 in DB: PELI
OPERATOR : ODYSSEY EXPLORATION US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 109.719
10.000 95.213
15.000 83.429
20.000 73.723
25.000 65.632

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	P R I C E S		CF/BBL	G R O S S CUMULATIVE	R E M A I N I N G	R E S E R V E S	% GROSS
						BEGIN	END					
OIL	1.00	1.00	1.00	1.00	1.00	58.85	58.85	0.00	33.19	7.69	40.89	18.81% OIL
GAS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00% GAS
GOND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00% GOND

Y E A R	GROSS WELL COUNT	GOND PROD	GROSS OIL + GOND PROD	GROSS PRODUCTION	NET OIL PROD	NET GAS PRODUCTION	EFF OIL & GOND PRICE	EFFECTIVE GAS PRICE	OIL + GOND SALES	GAS SALES	TOTAL SALES
2006	1.000	1.000	1.000	1.000	1.000	1.000	58.850	0.000	26.836	0.000	26.836
2007	1.000	1.000	1.000	1.000	1.000	1.000	58.850	0.000	70.385	0.000	70.385
2008	1.000	1.000	1.000	1.000	1.000	1.000	58.850	0.000	59.850	0.000	59.850
2009	1.000	1.000	1.000	1.000	1.000	1.000	58.850	0.000	50.846	0.000	50.846
2010	1.000	1.000	1.000	1.000	1.000	1.000	58.850	0.000	43.255	0.000	43.255
2011	1.000	1.000	1.000	1.000	1.000	1.000	58.850	0.000	36.781	0.000	36.781
2012	1.000	1.000	1.000	1.000	1.000	1.000	58.850	0.000	31.249	0.000	31.249
2013	1.000	1.000	1.000	1.000	1.000	1.000	58.850	0.000	20.303	0.000	20.303
2014											
2015											
2016											
2017											
2018											
2019											
2020											
SUB TOTAL	1.000	1.000	1.000	1.000	1.000	1.000	58.850	0.000	339.506	0.000	339.506
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 7.7 YR	1.000	1.000	1.000	1.000	1.000	1.000	58.850	0.000	339.506	0.000	339.506

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADV. TAX	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	1.626	24.000	1.210	5.000	-3.790	-3.790	-4.092	-4.092
2007	0.000	4.273	24.000	42.112	0.000	42.112	38.321	36.463	32.371
2008	0.000	3.633	24.000	32.217	0.000	32.217	70.539	25.350	57.721
2009	0.000	3.088	24.000	23.758	0.000	23.758	94.297	17.018	74.740
2010	0.000	2.625	24.000	16.630	0.000	16.630	110.927	10.814	85.553
2011	0.000	2.231	24.000	10.550	0.000	10.550	121.477	6.233	91.786
2012	0.000	1.896	24.000	5.353	0.000	5.353	126.830	2.886	94.672
2013	0.000	1.233	18.000	1.070	0.000	1.070	127.901	.540	95.213
2014									
2015									
2016									
2017									
2018									
2019									
2020									
SUB TOTAL	0.000	20.605	186.000	132.901	5.000	127.901	127.901	95.213	95.213
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	127.901	0.000	95.213
TOT 7.7 YR	0.000	20.605	186.000	132.901	5.000	127.901	127.901	95.213	95.213

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24

LEASE NAME: W D RHODES #1

FIELD NAME: PELAHATCHIE

FORMATION : PALUXY - 9300

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 40 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH	M\$
5.000	0.000
10.000	0.000
15.000	0.000
20.000	0.000
25.000	0.000

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	BEGIN	ENDING LIFE	WT	CF/BBL	GROSS CUMULATIVE	REMAINING	ULTIMATE	% GROSS
GROSS	NET OR BTU					0.00	0.00	0.00	0.	2.61	0.00	2.61	0.00% OIL
OIL	1. 1.00					0.00	0.00	0.00	0.	.25	0.00	.25	0.00% GAS
GAS	0. 0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00% COND
COND	0. 0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00% COND

WELL COUNT	GROSS OIL + COND	NET OIL	PROD. TAXES	ADV. TAXES	PROD. TAXES	COND PROD	NET GAS	EFF OIL & COND	EFFECTIVE GAS PRICE	\$/MCF	\$/BBL	SALES	SALES	TOTAL
WELL COUNT	COND PROD	COND PROD	COND PROD	COND PROD	COND PROD	COND PROD	COND PROD	COND PROD	COND PROD	COND PROD	COND PROD	COND PROD	COND PROD	COND PROD
WELLS/MO	MBBLS	MBBLS	MBBLS	MBBLS	MBBLS	MBBLS	MBBLS	MBBLS	MBBLS	MBBLS	MBBLS	MBBLS	MBBLS	MBBLS

Y E A R

2006

2007

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

SUB TOTAL

REMAINDER

TOT 0.0 YR

WPT TAX	NET TOTAL	DIR OPR EXP	ADV. TAX	PROD TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Y E A R

2006

2007

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

SUB TOTAL

REMAINDER

TOT 0.0 YR

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
LEASE NAME: W D RHODES #1A
FIELD NAME: PELAHATCHIE
FORMATION : RODESSA - 10700

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 75 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

GOST	LIQUID	GAS	DATE	BEHIND PIPE
1.00000	.75000	.75000	1/106	

	PRESENT WORTH	M\$
	5.000	1449.297
	10.000	1264.180
	15.000	1115.265
	20.000	993.522
	25.000	892.566

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAIL TAXES	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING	LIFE WT BL/MCF	CUMULATIVE	REMAINING
OIL	1.000					0.00	58.85	58.85	0.00	48.86
GAS	0.000					0.00	0.00	0.00	0.00	100.00%
COND	0.000					0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS WELLS/MO	GROSS COND PROD	GROSS OIL + COND PROD	PRODUCTION MMCF	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
		MBBLS	MBBLS	MMCF	MMCF	MBBLS	MMCF	\$/BBL	\$/MCF	M\$	M\$	M\$
2006	1.000	2.913	0.000	0.000	0.000	2.184	0.000	58.850	0.000	128.528	0.000	128.528
2007	1.000	14.267	0.000	0.000	0.000	10.697	0.000	58.850	0.000	629.518	0.000	629.518
2008	1.000	9.986	0.000	0.000	0.000	7.490	0.000	58.850	0.000	440.787	0.000	440.787
2009	1.000	6.990	0.000	0.000	0.000	5.243	0.000	58.850	0.000	308.551	0.000	308.551
2010	1.000	4.893	0.000	0.000	0.000	3.670	0.000	58.850	0.000	215.979	0.000	215.979
2011	1.000	3.425	0.000	0.000	0.000	2.569	0.000	58.850	0.000	151.186	0.000	151.186
2012	1.000	2.398	0.000	0.000	0.000	1.798	0.000	58.850	0.000	105.812	0.000	105.812
2013	1.000	1.678	0.000	0.000	0.000	1.259	0.000	58.850	0.000	74.092	0.000	74.092
2014	1.000	1.175	0.000	0.000	0.000	.881	0.000	58.850	0.000	51.847	0.000	51.847
2015	1.000	.822	0.000	0.000	0.000	.617	0.000	58.850	0.000	36.310	0.000	36.310
2016	1.000	.313	0.000	0.000	0.000	.235	0.000	58.850	0.000	13.830	0.000	13.830
2017												
2018												
2019												
2020												
SUB TOTAL	1.000	48.860	0.000	0.000	0.000	36.643	0.000	58.850	0.000	2156.441	0.000	2156.441
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 10.5 YR	1.000	48.860	0.000	0.000	0.000	36.643	0.000	58.850	0.000	2156.441	0.000	2156.441

Y E A R	EFFECTIVE WPT TAX	NET PROD TAXES	DIR OPR EXP	ADVAL TAX	TOT OPR EXP	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	7.804	4.000	11.804	116.724	100.000	16.724	16.724	14.201	14.201	14.201
2007	0.000	38.222	24.000	62.222	567.296	0.000	567.296	567.296	491.525	491.525	505.726
2008	0.000	26.755	24.000	50.755	390.032	0.000	390.032	974.052	307.135	307.135	812.861
2009	0.000	18.728	24.000	42.728	265.823	0.000	265.823	1239.875	190.310	190.310	1003.171
2010	0.000	13.110	24.000	37.110	178.870	0.000	178.870	1418.744	116.437	116.437	1119.608
2011	0.000	9.177	24.000	33.177	118.009	0.000	118.009	1536.753	69.847	69.847	1189.455
2012	0.000	6.424	24.000	30.424	75.388	0.000	75.388	1612.141	40.588	40.588	1230.043
2013	0.000	4.497	24.000	28.497	45.595	0.000	45.595	1657.737	22.318	22.318	1252.362
2014	0.000	3.148	24.000	27.148	24.699	0.000	24.699	1682.435	11.012	11.012	1263.373
2015	0.000	2.203	24.000	26.203	10.107	0.000	10.107	1692.543	4.106	4.106	1267.479
2016	0.000	.840	12.000	12.840	.990	10.000	-9.010	1683.533	-3.300	-3.300	1264.180
2017											
2018											
2019											
2020											
SUB TOTAL	0.000	130.908	232.000	362.908	1793.533	110.000	1683.533	1683.533	1264.180	1264.180	1264.180
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1683.533	0.000	0.000	1264.180
TOT 10.5 YR	0.000	130.908	232.000	362.908	1793.533	110.000	1683.533	1683.533	1264.180	1264.180	1264.180

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: W D RHODES #1A
FIRLD NAME: PELAHATCHIE
FORMATION : SLIGO - 10800, 10900

EVALUATION: Seq # 60 in DB: PEL1
OPERATOR : ODYSSEY EXPLORATION US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE				PRESENT WORTH M\$	
COST	LIQUID	GAS	DATE		
1.00000	.75000	.75000	1/106	5.000	3026.929
				10.000	1792.538
				15.000	1100.337
				20.000	696.726
				25.000	453.243

BEHIND PIPE - PROBABLE

WELL COUNT		API		BASE TRANS.		PROD.		ADVANCE		P R I G E S		G R O S S		R E S E R V E S		% GROSS	
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	TAXES	TAXES	TAXES	TAXES	BEGIN	ENDING LIFE	WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING	
OIL	1.000	1.000								0.00	58.85	58.85	0.00	131.20	131.20	100.00%	OIL
GAS	0.000	0.000								0.00	0.00	0.00	0.00	0.00	0.00	0.00%	GAS
COND	0.000	0.000								0.00	0.00	0.00	0.00	0.00	0.00	0.00%	COND

GROSS		GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
WELL COUNT	COND PROD	MBBLS	MMCF	PROD	PROD	COND PROD	COND PROD	PROD	PROD	COND PRICE	\$/BBL	GAS PRICE	\$/MCF	SALES	SALES	SALES	SALES	SALES	SALES
Y E A R																			
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	25.719	0.000	0.000	19.289	0.000	0.000	0.000	58.850	0.000	0.000	0.000	1135.158	0.000	0.000	0.000	1135.158	0.000
2015	0.000	0.000	23.564	0.000	0.000	17.673	0.000	0.000	0.000	58.850	0.000	0.000	0.000	1040.056	0.000	0.000	0.000	1040.056	0.000
2016	0.000	0.000	17.293	0.000	0.000	12.970	0.000	0.000	0.000	58.850	0.000	0.000	0.000	763.285	0.000	0.000	0.000	763.285	0.000
2017	0.000	0.000	13.668	0.000	0.000	10.251	0.000	0.000	0.000	58.850	0.000	0.000	0.000	603.271	0.000	0.000	0.000	603.271	0.000
2018	0.000	0.000	11.302	0.000	0.000	8.477	0.000	0.000	0.000	58.850	0.000	0.000	0.000	498.871	0.000	0.000	0.000	498.871	0.000
2019	0.000	0.000	9.636	0.000	0.000	7.227	0.000	0.000	0.000	58.850	0.000	0.000	0.000	425.309	0.000	0.000	0.000	425.309	0.000
2020	0.000	0.000	8.398	0.000	0.000	6.299	0.000	0.000	0.000	58.850	0.000	0.000	0.000	370.696	0.000	0.000	0.000	370.696	0.000
SUB TOTAL	0.000	0.000	109.580	0.000	0.000	82.186	0.000	0.000	0.000	58.850	0.000	0.000	0.000	4836.646	0.000	0.000	0.000	4836.646	0.000
REMAINDER	0.000	0.000	21.621	0.000	0.000	16.216	0.000	0.000	0.000	58.850	0.000	0.000	0.000	954.312	0.000	0.000	0.000	954.312	0.000
TOT 18.3 YR	0.000	0.000	131.201	0.000	0.000	98.402	0.000	0.000	0.000	58.850	0.000	0.000	0.000	5790.958	0.000	0.000	0.000	5790.958	0.000

EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET		CUM NET		NET C.F.		CUM C.F.	
WPT TAX	PROD TAXES	PROD TAXES	ADV TAX	ADV TAX	ADV TAX	ADV TAX	ADV TAX	REVENUE	REVENUE	TANG+INTANG	TANG+INTANG	CASHFLOW	CASHFLOW	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	68.905	0.000	0.000	68.905	0.000	1066.253	1066.253	100.000	100.000	966.253	966.253	966.253	966.253	422.782	422.782	422.782	422.782
2015	0.000	0.000	63.131	0.000	0.000	63.131	0.000	976.925	976.925	0.000	0.000	976.925	976.925	1943.178	1943.178	394.724	394.724	817.506	817.506
2016	0.000	0.000	46.330	0.000	0.000	46.330	0.000	716.955	716.955	0.000	0.000	716.955	716.955	2660.132	2660.132	263.146	263.146	1080.652	1080.652
2017	0.000	0.000	36.617	0.000	0.000	36.617	0.000	566.654	566.654	0.000	0.000	566.654	566.654	3226.787	3226.787	188.991	188.991	1269.643	1269.643
2018	0.000	0.000	30.280	0.000	0.000	30.280	0.000	468.591	468.591	0.000	0.000	468.591	468.591	3695.378	3695.378	142.032	142.032	1411.675	1411.675
2019	0.000	0.000	25.816	0.000	0.000	25.816	0.000	399.493	399.493	0.000	0.000	399.493	399.493	4094.871	4094.871	110.062	110.062	1521.738	1521.738
2020	0.000	0.000	22.500	0.000	0.000	22.500	0.000	348.196	348.196	0.000	0.000	348.196	348.196	4443.067	4443.067	87.194	87.194	1608.931	1608.931
SUB TOTAL	0.000	0.000	293.579	0.000	0.000	293.579	0.000	4543.067	4543.067	100.000	100.000	4443.067	4443.067	4443.067	4443.067	1608.931	1608.931	1608.931	1608.931
REMAINDER	0.000	0.000	57.925	0.000	0.000	57.925	0.000	896.387	896.387	10.000	10.000	886.387	886.387	5329.454	5329.454	183.607	183.607	1792.538	1792.538
TOT 18.3 YR	0.000	0.000	351.504	0.000	0.000	351.504	0.000	5439.454	5439.454	110.000	110.000	5329.454	5329.454	5329.454	5329.454	1792.538	1792.538	1792.538	1792.538

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: W G SOWELL #1
FIELD NAME: PELAHATCHIE
FORMATION : HOSSTON - 11300

Run Date 11/17/2006 4:24
LEASE NAME: W G SOWELL #1
FIELD NAME: PELAHATCHIE
FORMATION : HOSSTON - 11300

EVALUATION: Seq # 42 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY.STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE			
COST	LIQUID	GAS	DATE
1 00000	75000	75000	1/106

PROVED DEVELOPED PRODUCING

	PRESENT	WORTH	M\$
5.000		674.261	
10.000		581.212	
15.000		510.676	
20.000		455.747	
25.000		411.972	

	WELL COUNT	API NET OR BTU	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL. TAXES	.....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS REMAINING
	GROSS						BEGIN	ENDING LIFE WT	BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE
OIL	1.	1.00					58.85	58.85	0.	63.54	27.03	90.57
GAS	0.	0.00					0.00	0.00	0.00	0.00	0.00	0.00
GOND	0.	0.00					0.00	0.00	0.00	0.00	0.00	0.00

[illegible]

SUB TOTAL	1.000	27.035	0.000	20.281	0.000	58.850	0.000	1193.537	0.000
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 13.3 VR	1.000	27.035	0.000	20.281	0.000	58.850	0.000	1193.537	0.000

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET CASHFLOW		CUM NET CASHFLOW		NET C.F.		CUM C.F.	
	WPT TAX	PROD TAXES	ADVAL TAX	TOT OPR EXP + TAXES	REVENUE	TANG-INTANG	CASHFLOW	DISC @ 10.0	NET C.F.	DISC @ 10.0	CUM									
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
2006	0.000	10.823	24.000	34.823	143.551	0.000	143.551	136.078	136.078	143.551	136.078	136.078								
2007	0.000	10.681	24.000	34.681	141.281	0.000	141.281	122.208	122.208	284.832	122.208	258.286								
2008	0.000	9.079	24.000	33.079	116.518	0.000	116.518	91.608	91.608	401.350	91.608	349.894								
2009	0.000	7.717	24.000	31.717	95.399	0.000	95.399	68.217	68.217	496.749	68.217	418.112								
2010	0.000	6.560	24.000	30.560	77.489	0.000	77.489	50.378	50.378	574.237	50.378	468.490								
2011	0.000	5.576	24.000	29.576	62.289	0.000	62.289	36.807	36.807	636.526	36.807	505.296								
2012	0.000	4.739	24.000	28.739	49.355	0.000	49.355	26.509	26.509	685.881	26.509	531.805								
2013	0.000	4.028	24.000	28.028	38.355	0.000	38.355	18.729	18.729	724.236	18.729	550.534								
2014	0.000	3.424	24.000	27.424	29.013	0.000	29.013	12.878	12.878	753.249	12.878	563.412								
2015	0.000	2.911	24.000	26.911	21.052	0.000	21.052	8.500	8.500	774.301	8.500	571.912								
2016	0.000	2.474	24.000	26.474	14.309	0.000	14.309	5.249	5.249	788.610	5.249	577.161								
2017	0.000	2.103	24.000	26.103	8.560	0.000	8.560	2.857	2.857	797.169	2.857	580.018								
2018	0.000	1.787	24.000	25.787	3.638	0.000	3.638	1.119	1.119	800.807	1.119	581.137								
2019	0.000	.534	8.000	8.534	.293	0.000	.293	.075	.075	801.101	.075	581.212								
2020																				
SUB TOTAL	0.000	72.436	320.000	392.436	801.101	0.000	801.101	581.212	581.212	801.101	581.212	581.212								
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	801.101	0.000	581.212								
TOT 13 YR	0.000	72.436	320.000	392.436	801.101	0.000	801.101	581.212	581.212	801.101	581.212	581.212								

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
LEASE NAME: W G SOWELL #1
FIELD NAME: PELAHATCHIE
FORMATION : HOSSTON - 10950

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 56 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

BEHIND PIPE - PROBABLE

	PRESENT WORTH	M\$
	5.000	1205.162
	10.000	643.709
	15.000	356.547
	20.000	203.956
	25.000	120.069

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	P R I C E S	CF/BBL	G R O S S CUMULATIVE	R E S E R V E S	% GROSS REMAINING	ULTIMATE REMAINING
GROSS	NET OR BTU	PRICE					BEGIN	ENDING	LIFE WT BL/MMCF	0.00	58.85	0.00
OIL	1.00					0.00	58.85	0.00	0.00	57.92	100.00%	OIL
GAS	0.00					0.00	0.00	0.00	0.00	0.00	0.00%	GAS
COND	0.00					0.00	0.00	0.00	0.00	0.00	0.00%	COND

Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	MBBLS	NET OIL PROD	COND PROD	MBBLS	NET GAS PRODUCTION	MMCF	EFF OIL & COND PRICE	\$/BBL	EFFECTIVE GAS PRICE	\$/MCF	OIL + COND SALES	M\$	GAS SALES	M\$	TOTAL SALES	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2017	0.000	17.360	0.000	13.020	0.000	0.000	0.000	0.000	58.850	0.000	0.000	0.000	766.227	0.000	0.000	766.227	0.000	
2018	0.000	10.661	0.000	7.996	0.000	0.000	0.000	0.000	58.850	0.000	0.000	0.000	470.565	0.000	0.000	470.565	0.000	
2019	0.000	7.716	0.000	5.787	0.000	0.000	0.000	0.000	58.850	0.000	0.000	0.000	340.565	0.000	0.000	340.565	0.000	
2020	0.000	6.050	0.000	4.538	0.000	0.000	0.000	0.000	58.850	0.000	0.000	0.000	267.061	0.000	0.000	267.061	0.000	
SUB TOTAL	0.000	41.787	0.000	31.341	0.000	0.000	0.000	0.000	58.850	0.000	0.000	0.000	1844.418	0.000	0.000	1844.418	0.000	
REMAINDER	0.000	16.134	0.000	12.100	0.000	0.000	0.000	0.000	58.850	0.000	0.000	0.000	712.085	0.000	0.000	712.085	0.000	
TOT 19.0 YR	0.000	57.921	0.000	43.441	0.000	0.000	0.000	0.000	58.850	0.000	0.000	0.000	2556.503	0.000	0.000	2556.503	0.000	

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET G.F. DISC @ 10.0	CUM G.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	46.509	0.000	719.718	50.000	669.718	669.718	223.421	223.421
2018	0.000	28.562	0.000	442.003	0.000	442.003	1111.721	134.193	357.614
2019	0.000	20.671	0.000	319.894	0.000	319.894	1431.615	88.217	445.832
2020	0.000	16.209	0.000	250.852	0.000	250.852	1682.467	62.859	508.690
SUB TOTAL	0.000	111.951	0.000	1732.467	50.000	1682.467	1682.467	508.690	508.690
REMAINDER	0.000	43.225	0.000	668.860	0.000	668.860	2351.327	135.019	643.709
TOT 19.0 YR	0.000	155.176	0.000	2401.327	50.000	2351.327	2351.327	643.709	643.709

RESERVES AND ECONOMICS

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24

LEASE NAME: W G SOWELL #1

FIELD NAME: PELAHATCHIE

FORMATION: SLIGO - 10800, 10850, 10900

INTERESTS AND DATE FIRST EFFECTIVE

GOST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

BEHIND PIPE - PROBABLE

EVALUATION: Seq # 58 in DB: PEL1
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

	PRESENT WORTH	M\$
	5.000	2279.762
	10.000	827.187
	15.000	316.796
	20.000	127.348
	25.000	53.476

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	CF/BBL	GROSS CUMULATIVE	REMAINING ULTIMATE	% GROSS
GROSS	NET OR BTU					BEGIN	ENDING LIFE	WT BL/MMCF	164.62	100.00%
OIL	1.00					0.00	58.85	0.	0.00	0.00%
GAS	0.00					0.00	0.00	0.00	0.00	0.00%
COND	0.00					0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS WELL COUNT		GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
	WELLS/MO	MBBLS									
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL			164.625				58.850		7266.151		7266.151
REMAINDER			164.625				58.850		7266.151		7266.151
TOT 27.0 YR			164.625				58.850		7266.151		7266.151

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL			441.054	6825.097	150.000	6675.097	6675.097	827.187	827.187
REMAINDER			441.054	6825.097	150.000	6675.097	6675.097	827.187	827.187
TOT 27.0 YR			441.054	6825.097	150.000	6675.097	6675.097	827.187	827.187

2020
SUB TOTAL
REMAINDER
TOT 21.2 YR

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24

LEASE NAME: HAYNESVILLE #1-18

FIELD NAME: PELAHATCHIE

FORMATION : HAYNESVILLE (BUCKNER)

RESERVES AND ECONOMICS

EVALUATION: Seq # 26 in DB: PELI
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROBABLE

PRESENT WORTH	M\$
5.000	14010.495
10.000	9354.955
15.000	6475.059
20.000	4608.461
25.000	3352.831

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S	R E S E R V E S	% GROSS
						BEGIN	ENDING					LIFE	WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE
GROSS	NET OR BTU	NET	NET	NET	NET	0.00	0.00	0.00	0.00	0.00	0.00%
OIL	0.	0.00	0.00	0.00	0.00	0.00	0.00	0.	0.00	0.00	0.00%
GAS	1.	1.00	1.00	1.00	1.00	0.00	9.58	9.58	0.00	3970.00	100.00%
COND	0.	0.00	0.00	0.00	0.00	0.00	0.00	0.	0.00	0.00	0.00%
Y E A R	WELLS/MO	GROSS	GROSS OIL + COND	GROSS GAS	NET OIL	NET GAS	EFF OIL & COND	EFFECTIVE GAS PRICE	OIL + COND	GAS	TOTAL
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	0.000	0.000	176.133	0.000	132.100	0.000	9.580	0.000	1265.518	1265.518
2010	1.000	0.000	0.000	632.542	0.000	474.406	0.000	9.580	0.000	4544.809	4544.809
2011	1.000	0.000	0.000	531.331	0.000	398.498	0.000	9.580	0.000	3817.611	3817.611
2012	1.000	0.000	0.000	446.314	0.000	334.736	0.000	9.580	0.000	3206.771	3206.771
2013	1.000	0.000	0.000	374.901	0.000	281.176	0.000	9.580	0.000	2693.666	2693.666
2014	1.000	0.000	0.000	314.914	0.000	236.186	0.000	9.580	0.000	2262.662	2262.662
2015	1.000	0.000	0.000	264.526	0.000	198.395	0.000	9.580	0.000	1900.624	1900.624
2016	1.000	0.000	0.000	222.200	0.000	166.650	0.000	9.580	0.000	1596.507	1596.507
2017	1.000	0.000	0.000	186.647	0.000	139.985	0.000	9.580	0.000	1341.056	1341.056
2018	1.000	0.000	0.000	156.782	0.000	117.586	0.000	9.580	0.000	1126.474	1126.474
2019	1.000	0.000	0.000	131.696	0.000	98.772	0.000	9.580	0.000	946.236	946.236
2020	1.000	0.000	0.000	110.624	0.000	82.968	0.000	9.580	0.000	794.833	794.833
SUB TOTAL	1.000	0.000	0.000	3548.610	0.000	2661.458	0.000	9.580	0.000	25496.768	25496.768
REMAINDER	1.000	0.000	0.000	421.390	0.000	316.043	0.000	9.580	0.000	3027.692	3027.692
TOT 22.4 YR	1.000	0.000	0.000	3970.000	0.000	2977.501	0.000	9.580	0.000	28524.460	28524.460

Y E A R	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET CASHFLOW	DISC @ 10.0	CUM NET CASHFLOW	DISC @ 10.0	CUM C.F.
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	82.006	82.006	9.000	91.006	1174.512	4000.000	-2825.488	-2034.050	-2825.488	-2034.050	-2034.050
2010	0.000	294.504	294.504	36.000	330.504	4214.305	0.000	1388.817	2738.419	1388.817	2738.419	704.369
2011	0.000	247.381	247.381	36.000	283.381	3534.230	0.000	4923.047	2087.741	4923.047	2087.741	2792.110
2012	0.000	207.799	207.799	36.000	243.799	2962.972	0.000	7886.019	1591.173	7886.019	1591.173	4383.283
2013	0.000	174.549	174.549	36.000	210.549	2483.117	0.000	10369.136	1212.259	10369.136	1212.259	5595.542
2014	0.000	146.620	146.620	36.000	182.620	2080.042	0.000	12449.178	923.165	12449.178	923.165	6518.706
2015	0.000	123.160	123.160	36.000	159.160	1741.464	0.000	14190.642	702.636	14190.642	702.636	7221.342
2016	0.000	103.454	103.454	36.000	139.454	1457.053	0.000	15647.695	534.445	15647.695	534.445	7755.786
2017	0.000	86.900	86.900	36.000	122.900	1218.156	0.000	16865.852	406.200	16865.852	406.200	8161.986
2018	0.000	72.996	72.996	36.000	108.996	1017.478	0.000	17883.329	308.442	17883.329	308.442	8470.428
2019	0.000	61.316	61.316	36.000	97.316	848.920	0.000	18732.249	233.951	18732.249	233.951	8704.379
2020	0.000	51.505	51.505	36.000	87.505	707.328	0.000	19439.578	177.211	19439.578	177.211	8881.590
SUB TOTAL	0.000	1652.190	1652.190	405.000	2057.190	23439.578	4000.000	21994.076	9354.955	21994.076	9354.955	9354.955
REMAINDER	0.000	196.194	196.194	267.000	463.194	2564.498	10.000	21994.076	473.365	21994.076	473.365	9354.955
TOT 22.4 YR	0.000	1848.384	1848.384	672.000	2520.384	26004.076	4010.000	21994.076	9354.955	21994.076	9354.955	9354.955

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
 LEASE NAME: HAROLD KARGES 18-3 #1
 FIELD NAME: PELAHATCHIE
 FORMATION : NORPHLET

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 47 in DB: PEL1
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY,STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
 COST LIQUID GAS DATE
 1.00000 .75000 .75000 1/106

PROVED DEVELOPED NONPRODUCING

PRESENT WORTH M\$
 5.000 6068.999
 10.000 4581.469
 15.000 3572.088
 20.000 2861.111
 25.000 2343.900

WELL COUNT	API	BASE	TRANS.	PROD.	ADVANCE	.....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING LIFE	WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE REMAINING
OIL	1. 1.00					0.00	58.85	58.85	930.	194.13	100.00% OIL
GAS	0. 0.00					0.00	9.58	1075.	0.00	180.63	100.00% GAS
COND	0. 0.00					0.00	0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	GROSS OIL + COND	GROSS GAS	PROD.	ADVANCE	NET OIL	COND PROD	MMBLS	NET GAS	PROD.	MMCF	EFF OIL & COND	EFFECTIVE GAS PRICE	OIL + COND	GAS	TOTAL
		MBBLS	MMCF									\$/BBL	\$/MCF	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	13.500	0.000	0.000	10.125	10.125	13.500	13.500	0.000	13.500	0.000	58.850	0.000	595.856	0.000	595.856
2008	1.000	18.000	18.000	18.000	13.500	13.500	13.500	13.500	13.500	13.500	0.000	58.850	9.580	794.475	129.330	923.805
2009	1.000	18.000	18.000	18.000	13.500	13.500	13.500	13.500	13.500	13.500	0.000	58.850	9.580	794.475	129.330	923.805
2010	1.000	18.000	18.000	18.000	13.500	13.500	13.500	13.500	13.500	13.500	0.000	58.850	9.580	794.475	129.330	923.805
2011	1.000	18.000	18.000	18.000	13.500	13.500	13.500	13.500	13.500	13.500	0.000	58.850	9.580	794.475	129.330	923.805
2012	1.000	18.000	18.000	18.000	13.500	13.500	13.500	13.500	13.500	13.500	0.000	58.850	9.580	794.475	129.330	923.805
2013	1.000	18.000	18.000	18.000	13.500	13.500	13.500	13.500	13.500	13.500	0.000	58.850	9.580	794.475	129.330	923.805
2014	1.000	17.842	17.842	17.842	13.381	13.381	13.381	13.381	13.381	13.381	0.000	58.850	9.580	787.472	128.190	915.662
2015	1.000	14.557	14.557	14.557	10.918	10.918	10.918	10.918	8.188	8.188	0.000	58.850	9.580	642.524	104.594	747.119
2016	1.000	10.918	10.918	10.918	8.188	8.188	8.188	8.188	6.141	6.141	0.000	58.850	9.580	481.864	78.441	560.305
2017	1.000	8.188	8.188	8.188	6.141	6.141	6.141	6.141	4.606	4.606	0.000	58.850	9.580	361.398	58.831	420.229
2018	1.000	6.141	6.141	6.141	4.606	4.606	4.606	4.606	3.454	3.454	0.000	58.850	9.580	271.063	44.125	315.189
2019	1.000	4.606	4.606	4.606	3.454	3.454	3.454	3.454	2.591	2.591	0.000	58.850	9.580	203.268	33.089	236.357
2020	1.000	3.454	3.454	3.454	2.591	2.591	2.591	2.591	2.591	2.591	0.000	58.850	9.580	152.480	24.822	177.302
SUB TOTAL	1.000	187.206	173.706	173.706	140.404	140.404	130.279	130.279	130.279	130.279	0.000	58.850	9.580	8262.775	1248.072	9510.848
REMAINDER	1.000	6.923	6.923	6.923	5.192	5.192	5.192	5.192	5.192	5.192	0.000	58.850	9.580	305.549	49.739	355.289
TOT 18.8 YR	1.000	194.129	180.629	180.629	145.596	145.596	135.471	135.471	135.471	135.471	0.000	58.850	9.580	8568.325	1297.812	9866.137

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP	ADVANCE TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	DISC @ 10.0	CUM C.F.	DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	36.171	36.171	36.000	72.171	523.685	50.000	473.685	473.685	401.773	401.773	401.773	401.773
2008	0.000	56.605	48.000	48.000	104.605	819.200	0.000	819.200	1292.885	643.204	643.204	1044.977	1044.977
2009	0.000	56.605	48.000	48.000	104.605	819.200	0.000	819.200	2112.085	584.731	1629.709	1629.709	1629.709
2010	0.000	56.605	48.000	48.000	104.605	819.200	0.000	819.200	2931.285	531.574	2161.282	2161.282	2161.282
2011	0.000	56.605	48.000	48.000	104.605	819.200	0.000	819.200	3750.485	2644.531	2644.531	2644.531	2644.531
2012	0.000	56.605	48.000	48.000	104.605	819.200	0.000	819.200	4569.685	439.317	3083.848	3083.848	3083.848
2013	0.000	56.605	48.000	48.000	104.605	819.200	0.000	819.200	5388.885	399.379	3483.228	3483.228	3483.228
2014	0.000	56.108	48.000	48.000	104.108	811.554	0.000	811.554	6200.439	359.828	3843.056	3843.056	3843.056
2015	0.000	45.777	48.000	48.000	93.777	653.342	0.000	653.342	6853.781	263.867	4106.923	4106.923	4106.923
2016	0.000	34.333	48.000	48.000	82.333	477.972	0.000	477.972	7331.753	175.514	4282.436	4282.436	4282.436
2017	0.000	25.750	48.000	48.000	73.750	346.479	0.000	346.479	7678.231	115.672	4398.109	4398.109	4398.109
2018	0.000	19.312	48.000	48.000	67.312	247.877	0.000	247.877	7926.108	75.235	4473.344	4473.344	4473.344
2019	0.000	14.484	48.000	48.000	62.484	173.873	0.000	173.873	8099.981	47.994	4521.339	4521.339	4521.339
2020	0.000	10.863	48.000	48.000	58.863	118.439	0.000	118.439	8218.420	29.721	4551.060	4551.060	4551.060
SUB TOTAL	0.000	582.428	660.000	660.000	1242.428	8268.420	50.000	8218.420	8357.938	4581.469	4581.469	4581.469	4581.469
REMAINDER	0.000	21.771	184.000	184.000	205.771	149.518	10.000	139.518	8357.938	30.409	4581.469	4581.469	4581.469
TOT 18.8 YR	0.000	604.199	844.000	844.000	1448.199	8417.938	60.000	8357.938	8357.938	4581.469	4581.469	4581.469	4581.469

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: NORPHLET UNIT #1
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROVED UNDEVELOPED

EVALUATION: Seq # 10 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

PRESENT WORTH M\$
5.000 44435.494
10.000 28478.043
15.000 19272.259
20.000 13603.439
25.000 9924.080

WELL COUNT	API	GROSS	NET OR BTU	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES		P R I C E S	BEGIN	END	LIFE	WT	CF/BBL	G R O S S	CUMULATIVE	REMAINING	R E S E R V E S	% GROSS	REMAINING	ULTIMATE	OIL	GAS	COND	OIL + COND	SALES	M\$	TOTAL	SALES	M\$																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
																															COND PROD	NET OIL	PROD	MMCF	NET GAS	EFF	OIL &	EFFECTIVE	COND PRICE	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND	SALES	COND

AS OF JAN 1, 2006

EVALUATION: Seq # 4 in DB: PELI
OPERATOR : ODYSSEY PETROLEUM US
CNTY,STATE: RANKIN COUNTY, MISSISSIPPI

	PRESENT WORTH	M\$
5.000	65770.944	
10.000	45701.455	
15.000	33267.697	
20.000	25104.338	
25.000	19489.455	

PROVED UNDEVELOPED

[illegible]

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: NORPHLET UNIT #4
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

EVALUATION: Seq # 16 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROVED UNDEVELOPED

PRESENT WORTH M\$
5.000 25861.430
10.000 15453.640
15.000 9690.249
20.000 6311.135
25.000 4237.149

WELL COUNT	GROSS NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S	R E S E R V E S		% GROSS	
							BEGIN	ENDING			REMAINING	ULTIMATE		
OIL	1.	1.00		58.85	58.85	1000.	0.00	58.85	1000.	0.00	1059.12	1059.12	100.00%	
	0.	0.00		9.58	9.58	1000.	0.00	9.58	1000.	0.00	1059.12	1059.12	100.00%	
	0.	0.00		0.00	0.00	0.	0.00	0.00	0.	0.00	0.00	0.00%	COND	
	COND	0.	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	COND
Y E A R	WELLS/MO	GROSS COUNT	GROSS OIL + COND PROD	GROSS PRODUCTION	GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	\$/MCF	EFFECTIVE GAS PRICE	OIL + COND		GAS SALES	TOTAL SALES
											SALES	COND		
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	1.000	90.000	90.000	90.000	90.000	67.500	67.500	58.850	9.580	9.580	3972.375	646.650	4619.025	4619.025
2012	1.000	90.000	90.000	90.000	90.000	67.500	67.500	58.850	9.580	9.580	3972.375	646.650	4619.025	4619.025
2013	1.000	90.000	90.000	90.000	90.000	67.500	67.500	58.850	9.580	9.580	3972.375	646.650	4619.025	4619.025
2014	1.000	90.000	90.000	90.000	90.000	67.500	67.500	58.850	9.580	9.580	3972.375	646.650	4619.025	4619.025
2015	1.000	90.000	90.000	90.000	90.000	67.500	67.500	58.850	9.580	9.580	3972.375	646.650	4619.025	4619.025
2016	1.000	90.000	90.000	90.000	90.000	67.500	67.500	58.850	9.580	9.580	3972.375	646.650	4619.025	4619.025
2017	1.000	90.000	90.000	90.000	90.000	67.500	67.500	58.850	9.580	9.580	3972.375	646.650	4619.025	4619.025
2018	1.000	85.697	85.697	85.697	85.697	64.272	64.272	58.850	9.580	9.580	3782.407	615.726	4398.133	4398.133
2019	1.000	63.104	63.104	63.104	63.104	47.328	47.328	58.850	9.580	9.580	2785.253	453.402	3238.655	3238.655
2020	1.000	48.225	48.225	48.225	48.225	36.169	36.169	58.850	9.580	9.580	2128.546	346.499	2475.045	2475.045
SUB TOTAL	1.000	827.026	827.026	827.026	827.026	620.269	620.269	58.850	9.580	9.580	36502.831	5942.177	42445.008	42445.008
REMAINDER	1.000	232.094	232.094	232.094	232.094	174.071	174.071	58.850	9.580	9.580	10244.078	1667.600	11911.679	11911.679
TOT 25.0 YR	1.000	1059.120	1059.120	1059.120	1059.120	794.340	794.340	58.850	9.580	9.580	46746.909	7609.777	54356.686	54356.686

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	4000.000	-4000.000	-4000.000	-2523.454	-2523.454
2011	0.000	283.026	48.000	331.026	4287.999	0.000	4287.999	287.999	2529.491	6.037
2012	0.000	283.026	48.000	331.026	4287.999	0.000	4287.999	4575.998	2299.537	2305.575
2013	0.000	283.026	48.000	331.026	4287.999	0.000	4287.999	8863.997	2090.488	4396.063
2014	0.000	283.026	48.000	331.026	4287.999	0.000	4287.999	13151.996	1900.444	6296.507
2015	0.000	283.026	48.000	331.026	4287.999	0.000	4287.999	17439.995	1727.676	8024.183
2016	0.000	283.026	48.000	331.026	4287.999	0.000	4287.999	21727.994	1570.615	9594.798
2017	0.000	283.026	48.000	331.026	4287.999	0.000	4287.999	26015.993	1427.832	11022.630
2018	0.000	269.493	48.000	317.493	4080.640	0.000	4080.640	30096.633	1237.205	12259.835
2019	0.000	198.444	48.000	246.444	2992.211	0.000	2992.211	33088.844	825.452	13085.288
2020	0.000	151.656	48.000	199.656	2275.389	0.000	2275.389	35364.233	570.321	13655.609
SUB TOTAL	0.000	2600.775	480.000	3080.775	39364.233	4000.000	35364.233	35364.233	13655.609	13655.609
REMAINDER	0.000	729.875	480.000	1209.875	10701.804	10.000	10691.804	46056.036	1798.031	15453.640
TOT 25.0 YR	0.000	3330.650	960.000	4290.650	50066.036	4010.000	46056.036	46056.036	15453.640	15453.640

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
LEASE NAME: NORPHLET UNIT #5
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

RESERVES AND ECONOMICS

EVALUATION: Seq # 15 in DB:
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROVED UNDEVELOPED

PRESENT WORTH M\$
5.000 33057.034
10.000 18798.448
15.000 11396.860
20.000 7262.864
25.000 4812.437

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES		P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING	LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE
OIL	1.00					0.00	58.85	1000.	0.00	1412.16	100.00%
GAS	0.00					0.00	9.58	1000.	0.00	1412.16	100.00%
GOND	0.00					0.00	0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
	WELLS/MO	COND PROD	PROD	MMCF	COND PROD	PROD	PROD	MMCF	COND PRICE	\$/BBL	GAS PRICE	\$/MCF	SALES	COND	SALES	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	22.500	22.500	16.875	16.875	16.875	16.875	16.875	58.850	58.850	9.580	9.580	993.094	993.094	161.662	1154.756	1154.756	1154.756
2011	1.000	90.000	90.000	67.500	67.500	67.500	67.500	67.500	58.850	58.850	9.580	9.580	3972.375	3972.375	646.650	4619.025	4619.025	4619.025
2012	1.000	90.000	90.000	67.500	67.500	67.500	67.500	67.500	58.850	58.850	9.580	9.580	3972.375	3972.375	646.650	4619.025	4619.025	4619.025
2013	1.000	90.000	90.000	67.500	67.500	67.500	67.500	67.500	58.850	58.850	9.580	9.580	3972.375	3972.375	646.650	4619.025	4619.025	4619.025
2014	1.000	90.000	90.000	67.500	67.500	67.500	67.500	67.500	58.850	58.850	9.580	9.580	3972.375	3972.375	646.650	4619.025	4619.025	4619.025
2015	1.000	90.000	90.000	67.500	67.500	67.500	67.500	67.500	58.850	58.850	9.580	9.580	3972.375	3972.375	646.650	4619.025	4619.025	4619.025
2016	1.000	90.000	90.000	67.500	67.500	67.500	67.500	67.500	58.850	58.850	9.580	9.580	3972.375	3972.375	646.650	4619.025	4619.025	4619.025
2017	1.000	90.000	90.000	67.500	67.500	67.500	67.500	67.500	58.850	58.850	9.580	9.580	3972.375	3972.375	646.650	4619.025	4619.025	4619.025
2018	1.000	87.661	87.661	65.746	65.746	65.746	65.746	65.746	58.850	58.850	9.580	9.580	3869.152	3869.152	629.847	4498.999	4498.999	4498.999
2019	1.000	80.331	80.331	60.248	60.248	60.248	60.248	60.248	58.850	58.850	9.580	9.580	3545.595	3545.595	577.176	4122.771	4122.771	4122.771
2020	1.000	73.935	73.935	55.452	55.452	55.452	55.452	55.452	58.850	58.850	9.580	9.580	3263.350	3263.350	531.230	3794.580	3794.580	3794.580
SUB TOTAL	1.000	894.427	894.427	670.821	670.821	670.821	670.821	670.821	58.850	58.850	9.580	9.580	39477.816	39477.816	6426.465	45904.281	45904.281	45904.281
REMAINDER	1.000	517.733	517.733	388.300	388.300	388.300	388.300	388.300	58.850	58.850	9.580	9.580	22851.455	22851.455	3719.914	26571.369	26571.369	26571.369
TOT 24.8 YR	1.000	1412.160	1412.160	1059.121	1059.121	1059.121	1059.121	1059.121	58.850	58.850	9.580	9.580	62329.271	62329.271	10146.379	72475.650	72475.650	72475.650

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET CASHFLOW		CUM NET CASHFLOW		NET C.F.		CUM C.F.	
	WPT TAX	PROD TAXES	ADVAL TAX	MMCF	ADVAL TAX	MMCF	ADVAL TAX	MMCF	REVENUE	MMCF	TANG+INTANG	MMCF	CASHFLOW	MMCF	CASHFLOW	MMCF	DISC @ 10.0	MMCF	DISC @ 10.0	MMCF
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	70.757	8.000	8.000	8.000	8.000	8.000	1075.999	4000.000	4000.000	0.000	0.000	-2924.001	-2924.001	-2924.001	-1910.831	-1910.831	-1910.831	-1910.831	-1910.831
2011	0.000	283.026	48.000	48.000	48.000	48.000	48.000	4287.999	0.000	0.000	0.000	0.000	4287.999	1363.998	1363.998	2529.491	2529.491	2529.491	618.660	618.660
2012	0.000	283.026	48.000	48.000	48.000	48.000	48.000	4287.999	0.000	0.000	0.000	0.000	4287.999	5651.997	5651.997	2299.537	2299.537	2299.537	2918.197	2918.197
2013	0.000	283.026	48.000	48.000	48.000	48.000	48.000	4287.999	0.000	0.000	0.000	0.000	4287.999	9939.996	9939.996	2090.488	2090.488	2090.488	5008.686	5008.686
2014	0.000	283.026	48.000	48.000	48.000	48.000	48.000	4287.999	0.000	0.000	0.000	0.000	4287.999	14227.995	14227.995	1900.444	1900.444	1900.444	6909.130	6909.130
2015	0.000	283.026	48.000	48.000	48.000	48.000	48.000	4287.999	0.000	0.000	0.000	0.000	4287.999	18515.994	18515.994	1727.676	1727.676	1727.676	8636.806	8636.806
2016	0.000	283.026	48.000	48.000	48.000	48.000	48.000	4287.999	0.000	0.000	0.000	0.000	4287.999	22803.993	22803.993	1570.615	1570.615	1570.615	10207.421	10207.421
2017	0.000	283.026	48.000	48.000	48.000	48.000	48.000	4287.999	0.000	0.000	0.000	0.000	4287.999	27091.992	27091.992	1427.832	1427.832	1427.832	11635.253	11635.253
2018	0.000	275.671	48.000	48.000	48.000	48.000	48.000	4175.328	0.000	0.000	0.000	0.000	4175.328	31267.320	31267.320	1264.714	1264.714	1264.714	12899.967	12899.967
2019	0.000	252.619	48.000	48.000	48.000	48.000	48.000	3822.152	0.000	0.000	0.000	0.000	3822.152	35089.472	35089.472	1052.555	1052.555	1052.555	13952.522	13952.522
2020	0.000	232.507	48.000	48.000	48.000	48.000	48.000	3514.073	0.000	0.000	0.000	0.000	3514.073	38603.545	38603.545	879.686	879.686	879.686	14832.208	14832.208
SUB TOTAL	0.000	2812.736	488.000	488.000	488.000	488.000	488.000	42603.545	4000.000	4000.000	0.000	0.000	38603.545	38603.545	38603.545	14832.208	14832.208	14832.208	14832.208	14832.208
REMAINDER	0.000	1628.132	468.000	468.000	468.000	468.000	468.000	24475.237	10.000	10.000	0.000	0.000	24465.237	63068.782	63068.782	3966.239	3966.239	3966.239	18798.448	18798.448
TOT 24.8 YR	0.000	4440.868	956.000	956.000	956.000	956.000	956.000	67078.782	4010.000	4010.000	0.000	0.000	63068.782	63068.782	63068.782	18798.448	18798.448	18798.448	18798.448	18798.448

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24

LEASE NAME: NORPHLET UNIT #6

FIELD NAME: PELAHATCHIE

FORMATION : NORPHLET

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 2 in DB: PEL1
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY,STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROVED UNDEVELOPED

	PRESENT WORTH	M\$
	5.000	90063.975
	10.000	59024.689
	15.000	41309.929
	20.000	30426.017
	25.000	23310.818

WELL COUNT	GROSS	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAIL TAXES	.....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
OIL	1.	1.00							58.85	58.85	3214.53	3214.53	100.00% OIL
GAS	0.	0.00							9.58	1029.	3124.53	3124.53	100.00% GAS
COND	0.	0.00							0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COND PROD	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	90.000	67.500	0.000	0.000	0.000	58.850	0.000	3972.375	0.000	3972.375	3972.375
2008	1.000	180.000	180.000	135.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050	9238.050
2009	1.000	180.000	180.000	135.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050	9238.050
2010	1.000	180.000	180.000	135.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050	9238.050
2011	1.000	180.000	180.000	135.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050	9238.050
2012	1.000	180.000	180.000	135.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050	9238.050
2013	1.000	180.000	180.000	135.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050	9238.050
2014	1.000	180.000	180.000	135.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050	9238.050
2015	1.000	180.000	180.000	135.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050	9238.050
2016	1.000	180.000	180.000	135.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050	9238.050
2017	1.000	178.697	178.697	134.023	134.023	134.023	58.850	0.000	7887.254	1283.940	9171.194	9171.194
2018	1.000	170.007	170.007	127.506	127.506	127.506	58.850	0.000	7503.728	1221.507	8725.236	8725.236
2019	1.000	161.024	161.024	120.768	120.768	120.768	58.850	0.000	7107.197	1156.957	8264.154	8264.154
2020	1.000	152.943	152.943	114.707	114.707	114.707	58.850	0.000	6750.507	1098.893	7849.400	7849.400
SUB TOTAL	1.000	2372.671	2372.671	1712.004	1712.004	1712.004	58.850	0.000	104723.810	16400.998	121124.809	121124.809
REMAINDER	1.000	841.862	841.862	631.397	631.397	631.397	58.850	0.000	37157.713	6048.783	43206.497	43206.497
TOT 21.5 YR	1.000	3214.533	3214.533	2343.401	2343.401	2343.401	58.850	0.000	141881.524	22449.782	164331.305	164331.305

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAIL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	DISC @ 10.0	CUM NET CASHFLOW	DISC @ 10.0	CUM C.F.
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	241.122	24.000	265.122	3707.253	4000.000	-292.747	-397.077	-292.747	-397.077	-397.077
2008	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	6771.193	8331.251	6771.193	6374.116
2009	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	6155.630	16955.249	6155.630	12529.745
2010	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	5596.027	25579.247	5596.027	18125.772
2011	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	5087.297	34203.245	5087.297	23213.069
2012	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	4624.816	42827.243	4624.816	27837.885
2013	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	4204.378	51451.241	4204.378	32042.263
2014	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	3822.162	60075.239	3822.162	35864.424
2015	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	3474.692	68699.237	3474.692	39339.117
2016	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	3158.811	77323.235	3158.811	42497.928
2017	0.000	561.954	48.000	609.954	8561.240	0.000	8561.240	2851.397	85884.475	2851.397	45349.326
2018	0.000	534.628	48.000	582.628	8142.608	0.000	8142.608	2465.949	94027.082	2465.949	47815.274
2019	0.000	506.379	48.000	554.379	7709.775	0.000	7709.775	2122.570	101736.858	2122.570	49937.844
2020	0.000	480.965	48.000	528.965	7320.435	0.000	7320.435	1832.128	109057.293	1832.128	51769.972
SUB TOTAL	0.000	7419.516	648.000	8067.516	113057.293	4000.000	109057.293	51769.972	109057.293	51769.972	51769.972
REMAINDER	0.000	2647.433	312.000	2959.433	40247.064	10.000	40237.064	7254.717	149294.356	7254.717	59024.689
TOT 21.5 YR	0.000	10066.949	960.000	11026.949	153304.356	4010.000	149294.356	59024.689	149294.356	59024.689	59024.689

AS OF JAN 1, 2006

RESERVES AND ECONOMICS

Run Date 11/17/2006 4:24
 LEASE NAME: NORPHLET UNIT #7
 FIELD NAME: PELAHATCHIE
 FORMATION : NORPHLET

EVALUATION: Seq # 5 in DB: PEL1
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
 1.00000 .75000 .75000 1/106
 PROVED UNDEVELOPED

PRESENT WORTH M\$
 5.000 86528.504
 10.000 55044.306
 15.000 37429.266
 20.000 26808.717
 25.000 19992.297

WELL COUNT	GROSS	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S	CF/BL	G R O S S CUMULATIVE	R E S E R V E S % GROSS	REMAINING ULTIMATE REMAINING	OIL	GAS	COND	PRESENT WORTH M\$
								BEGIN	ENDING	LIFE WT BL/MMCF	58.85	58.85	1000.	0.00	0.00	0.00
1.	1.000	1.000						0.00	58.85	58.85	1000.	0.00	0.00	0.00	0.00	5.000
0.	0.000	0.000						0.00	9.58	9.58	1000.	0.00	0.00	0.00	0.00	10.000
0.	0.000	0.000						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.000
																20.000
																25.000
																19992.297

Y E A R	GROSS WELLS/MO	GROSS OIL + COND	GROSS PROD	GROSS TAXES	NET OIL + COND	NET PROD	NET GAS	EFF OIL & COND	EFFECTIVE GAS PRICE	OIL + COND	GAS	TOTAL
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	135.000	101.250	135.000	101.250	101.250	58.850	58.850	9.580	5958.563	969.975	6928.538
2009	1.000	180.000	135.000	180.000	135.000	135.000	58.850	58.850	9.580	7944.750	1293.300	9238.050
2010	1.000	180.000	135.000	180.000	135.000	135.000	58.850	58.850	9.580	7944.750	1293.300	9238.050
2011	1.000	180.000	135.000	180.000	135.000	135.000	58.850	58.850	9.580	7944.750	1293.300	9238.050
2012	1.000	180.000	135.000	180.000	135.000	135.000	58.850	58.850	9.580	7944.750	1293.300	9238.050
2013	1.000	180.000	135.000	180.000	135.000	135.000	58.850	58.850	9.580	7944.750	1293.300	9238.050
2014	1.000	180.000	135.000	180.000	135.000	135.000	58.850	58.850	9.580	7944.750	1293.300	9238.050
2015	1.000	180.000	135.000	180.000	135.000	135.000	58.850	58.850	9.580	7944.750	1293.300	9238.050
2016	1.000	180.000	135.000	180.000	135.000	135.000	58.850	58.850	9.580	7944.750	1293.300	9238.050
2017	1.000	180.000	135.000	180.000	135.000	135.000	58.850	58.850	9.580	7944.750	1293.300	9238.050
2018	1.000	176.684	132.513	176.684	132.513	132.513	58.850	58.850	9.580	7798.390	1269.475	9067.865
2019	1.000	166.009	124.507	166.009	124.507	124.507	58.850	58.850	9.580	7327.237	1192.777	8520.014
2020	1.000	156.250	117.188	156.250	117.188	117.188	58.850	58.850	9.580	6896.514	1122.661	8019.175
SUB TOTAL	1.000	2253.943	1690.458	2253.943	1690.458	1690.458	58.850	58.850	9.580	99483.453	16194.588	115678.041
REMAINDER	1.000	920.656	690.492	920.656	690.492	690.492	58.850	58.850	9.580	40635.454	6614.913	47250.368
TOT 22.3 YR	1.000	3174.599	2380.950	3174.599	2380.950	2380.950	58.850	58.850	9.580	140118.907	22809.501	162928.409

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	36.000	36.000	-36.000	0.000	-36.000	-36.000	-30.719	-30.719
2008	0.000	424.539	48.000	472.539	6455.999	4000.000	2455.999	2419.999	1728.026	1697.307
2009	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	11043.997	6155.630	7852.936
2010	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	19667.994	5596.027	13448.963
2011	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	28291.992	5087.297	18536.260
2012	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	36915.991	4624.816	23161.076
2013	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	45539.989	4204.378	27365.454
2014	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	54163.987	3822.162	31187.616
2015	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	62787.985	3474.692	34662.308
2016	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	71411.982	3158.811	37821.119
2017	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	80035.980	2871.647	40692.766
2018	0.000	555.625	48.000	603.625	8464.240	0.000	8464.240	88500.220	2563.367	43256.133
2019	0.000	522.055	48.000	570.055	7949.959	0.000	7949.959	96450.179	2188.868	45444.991
2020	0.000	491.365	48.000	539.365	7479.810	0.000	7479.810	103929.989	1872.131	47317.122
SUB TOTAL	0.000	7088.052	660.000	7748.052	107929.989	4000.000	103929.989	103929.989	47317.122	47317.122
REMAINDER	0.000	2895.219	348.000	3243.219	44007.149	10.000	43997.149	147927.138	7727.184	55044.306
TOT 22.3 YR	0.000	9983.271	1008.000	10991.271	151937.137	4010.000	147927.138	147927.138	55044.306	55044.306

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24

LEASE NAME: NORPHLET UNIT #8

FIELD NAME: PELAHATCHIE

FORMATION : NORPHLET

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 21 in DB: PEL1

OPERATOR : ODYSSEY PETROLEUM US

GNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROVED UNDEVELOPED

PRESENT WORTH	M\$
5.000	15764.021
10.000	9904.549
15.000	6456.247
20.000	4335.627
25.000	2983.894

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING	LIFE WT BL/MMCF	CUMULATIVE	REMAINING ULTIMATE REMAINING
OIL	1.	1.00				0.00	58.85	58.85	1000.	0.00
GAS	0.	0.00				0.00	9.58	9.58	1000.	0.00
COND	0.	0.00				0.00	0.00	0.00	0.	0.00

Y E A R	GROSS WELLS/MO	COND PROD	GROSS OIL + COND PROD	PROD. TAXES	ADVAL TAXES	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
		MBBLS	MMCF			MBBLS	MMCF	\$/BBL	\$/MCF	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	15.750	15.750	63.000	15.750	11.813	11.813	58.850	9.580	695.195	113.169	808.364
2011	1.000	63.000	63.000	63.000	63.000	47.250	47.250	58.850	9.580	2780.663	452.655	3233.318
2012	1.000	63.000	63.000	63.000	63.000	47.250	47.250	58.850	9.580	2780.663	452.655	3233.318
2013	1.000	63.000	63.000	63.000	63.000	47.250	47.250	58.850	9.580	2780.663	452.655	3233.318
2014	1.000	63.000	63.000	63.000	63.000	47.250	47.250	58.850	9.580	2780.663	452.655	3233.318
2015	1.000	63.000	63.000	63.000	63.000	47.250	47.250	58.850	9.580	2780.663	452.655	3233.318
2016	1.000	63.000	63.000	63.000	63.000	47.250	47.250	58.850	9.580	2780.663	452.655	3233.318
2017	1.000	63.000	63.000	63.000	63.000	47.250	47.250	58.850	9.580	2780.663	452.655	3233.318
2018	1.000	49.425	49.425	49.425	49.425	37.069	37.069	58.850	9.580	2181.511	355.121	2536.632
2019	1.000	25.664	25.664	25.664	25.664	19.248	19.248	58.850	9.580	1132.745	184.396	1317.141
2020	1.000	17.148	17.148	17.148	17.148	12.861	12.861	58.850	9.580	756.870	123.208	880.078
SUB TOTAL	1.000	548.987	548.987	548.987	548.987	411.741	411.741	58.850	9.580	24230.958	3944.479	28175.437
REMAINDER	1.000	68.833	68.833	68.833	68.833	51.625	51.625	58.850	9.580	3038.131	494.567	3532.699
TOT 24.8 YR	1.000	617.820	617.820	617.820	617.820	463.366	463.366	58.850	9.580	27269.089	4439.046	31708.135

Y E A R	EFFECTIVE WPT TAX	NET PROD TAXES	DIR OPR EXP ADVAL TAX	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	49.530	8.400	750.434	2800.000	-2049.566	-2049.566	-1339.348	-1339.348
2011	0.000	198.118	33.600	3001.600	0.000	3001.600	952.033	1770.643	431.295
2012	0.000	198.118	33.600	3001.600	0.000	3001.600	3953.633	1609.675	2040.970
2013	0.000	198.118	33.600	3001.600	0.000	3001.600	6955.232	1463.341	3504.311
2014	0.000	198.118	33.600	3001.600	0.000	3001.600	9956.832	1330.310	4834.622
2015	0.000	198.118	33.600	3001.600	0.000	3001.600	12958.431	1209.373	6043.995
2016	0.000	198.118	33.600	3001.600	0.000	3001.600	15960.031	1099.430	7143.425
2017	0.000	198.118	33.600	3001.600	0.000	3001.600	18961.630	999.482	8142.906
2018	0.000	155.429	33.600	2347.603	0.000	2347.603	21309.233	714.848	8857.754
2019	0.000	80.706	33.600	1202.835	0.000	1202.835	22512.067	332.320	9190.074
2020	0.000	53.924	33.600	792.554	0.000	792.554	23304.622	198.805	9388.879
SUB TOTAL	0.000	1726.415	344.400	26104.622	2800.000	23304.622	23304.622	9388.879	9388.879
REMAINDER	0.000	216.463	327.600	2988.636	7.000	2981.636	26286.257	515.670	9904.549
TOT 24.8 YR	0.000	1942.878	672.000	29093.257	2807.000	26286.257	26286.257	9904.549	9904.549

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: NORPHLET UNIT #8
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

EVALUATION: Seq # 22 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY.STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE				PROBABLE	
COST	LIQUID	GAS	DATE		
1.00000	.75000	.75000	1/106		
				PRESENT WORTH	M\$
				5.000	6756.015
				10.000	4244.812
				15.000	2766.967
				20.000	1858.129
				25.000	1278.814

WELL COUNT		API		BASE PRICE		TRANS. CHARGE		PROD. TAXES		ADV. TAXES	
GROSS	NET OR BTU	1.000	1.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
OIL	1.000	1.000	1.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
GAS	0.000	0.000	0.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
COND	0.000	0.000	0.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000

GROSS WELL COUNT		GROSS OIL + COND		GROSS GAS		NET OIL		NET GAS		EFF OIL & COND		EFFECTIVE GAS PRICE		OIL + COND		GAS		TOTAL	
WELLS/MO	MBBLS	COND	PROD	PROD	MMCF	COND	PROD	PROD	MMCF	COND	PROD	\$/MCF	\$/BBL	SALES	SALES	SALES	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	6.750	27.000	27.000	6.750	5.063	20.250	20.250	5.063	58.850	58.850	9.580	297.958	48.504	193.995	1385.708	1385.708	1385.708	1385.708
2011	1.000	27.000	27.000	27.000	27.000	20.250	20.250	20.250	20.250	58.850	58.850	9.580	1191.713	193.995	1385.708	1385.708	1385.708	1385.708	1385.708
2012	1.000	27.000	27.000	27.000	27.000	20.250	20.250	20.250	20.250	58.850	58.850	9.580	1191.713	193.995	1385.708	1385.708	1385.708	1385.708	1385.708
2013	1.000	27.000	27.000	27.000	27.000	20.250	20.250	20.250	20.250	58.850	58.850	9.580	1191.713	193.995	1385.708	1385.708	1385.708	1385.708	1385.708
2014	1.000	27.000	27.000	27.000	27.000	20.250	20.250	20.250	20.250	58.850	58.850	9.580	1191.713	193.995	1385.708	1385.708	1385.708	1385.708	1385.708
2015	1.000	27.000	27.000	27.000	27.000	20.250	20.250	20.250	20.250	58.850	58.850	9.580	1191.713	193.995	1385.708	1385.708	1385.708	1385.708	1385.708
2016	1.000	27.000	27.000	27.000	27.000	20.250	20.250	20.250	20.250	58.850	58.850	9.580	1191.713	193.995	1385.708	1385.708	1385.708	1385.708	1385.708
2017	1.000	27.000	27.000	27.000	27.000	20.250	20.250	20.250	20.250	58.850	58.850	9.580	1191.713	193.995	1385.708	1385.708	1385.708	1385.708	1385.708
2018	1.000	21.182	21.182	21.182	21.182	15.887	15.887	15.887	15.887	58.850	58.850	9.580	934.950	152.197	1087.147	564.479	377.186	12075.226	1514.014
2019	1.000	10.999	10.999	10.999	10.999	8.249	8.249	8.249	8.249	58.850	58.850	9.580	485.454	79.025	564.479	377.186	12075.226	1514.014	13589.240
2020	1.000	7.349	7.349	7.349	7.349	5.512	5.512	5.512	5.512	58.850	58.850	9.580	324.381	52.805	564.479	377.186	12075.226	1514.014	13589.240
SUB TOTAL	1.000	235.280	235.280	235.280	235.280	176.461	176.461	176.461	176.461	58.850	58.850	9.580	10384.730	1690.496	12075.226	1514.014	13589.240	13589.240	13589.240
REMAINDER	1.000	29.500	29.500	29.500	29.500	22.125	22.125	22.125	22.125	58.850	58.850	9.580	1302.056	211.957	1514.014	377.186	12075.226	1514.014	13589.240
TOT 24.8 YR	1.000	264.780	264.780	264.780	264.780	198.586	198.586	198.586	198.586	58.850	58.850	9.580	11686.786	1902.454	13589.240	4244.812	4244.812	4244.812	4244.812

EFFECTIVE WPT TAX		NET TOTAL PROD TAXES		DIR OPR EXP ADVAL TAX		TOT OPR EXP + TAXES		OPERATING REVENUE		TOT INVEST TANG+INTANG		NET CASHFLOW		CUM NET CASHFLOW		NET C.F. DISC @ 10.0		CUM C.F. DISC @ 10.0	
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	21.227	3.600	3.600	24.827	24.827	24.827	321.634	1200.000	0.000	0.000	-878.366	-878.366	-878.366	-574.006	-574.006	-574.006	-574.006	-574.006
2011	0.000	84.908	14.400	14.400	99.308	99.308	99.308	1286.400	0.000	0.000	0.000	1286.400	408.034	408.034	758.848	758.848	184.842	184.842	184.842
2012	0.000	84.908	14.400	14.400	99.308	99.308	99.308	1286.400	0.000	0.000	0.000	1286.400	1694.433	1694.433	689.862	689.862	874.704	874.704	874.704
2013	0.000	84.908	14.400	14.400	99.308	99.308	99.308	1286.400	0.000	0.000	0.000	1286.400	2980.833	2980.833	627.147	627.147	1501.851	1501.851	1501.851
2014	0.000	84.908	14.400	14.400	99.308	99.308	99.308	1286.400	0.000	0.000	0.000	1286.400	4267.232	4267.232	570.134	570.134	2071.984	2071.984	2071.984
2015	0.000	84.908	14.400	14.400	99.308	99.308	99.308	1286.400	0.000	0.000	0.000	1286.400	5553.632	5553.632	518.303	518.303	2590.288	2590.288	2590.288
2016	0.000	84.908	14.400	14.400	99.308	99.308	99.308	1286.400	0.000	0.000	0.000	1286.400	6840.031	6840.031	471.185	471.185	3061.473	3061.473	3061.473
2017	0.000	84.908	14.400	14.400	99.308	99.308	99.308	1286.400	0.000	0.000	0.000	1286.400	8132.565	8132.565	428.350	428.350	3489.823	3489.823	3489.823
2018	0.000	66.613	14.400	14.400	81.013	81.013	81.013	1006.134	0.000	0.000	0.000	1006.134	9132.565	9132.565	306.363	306.363	3796.186	3796.186	3796.186
2019	0.000	34.588	14.400	14.400	48.988	48.988	48.988	515.491	0.000	0.000	0.000	515.491	9648.056	9648.056	142.423	142.423	3938.609	3938.609	3938.609
2020	0.000	23.110	14.400	14.400	37.510	37.510	37.510	339.676	0.000	0.000	0.000	339.676	9987.732	9987.732	85.202	85.202	4023.811	4023.811	4023.811
SUB TOTAL	0.000	739.894	147.600	147.600	887.494	887.494	887.494	11187.732	1200.000	0.000	0.000	9987.732	9987.732	9987.732	11265.576	11265.576	4244.812	4244.812	4244.812
REMAINDER	0.000	92.770	140.400	140.400	233.170	233.170	233.170	1280.844	3.000	0.000	0.000	1277.844	11265.576	11265.576	4244.812	4244.812	4244.812	4244.812	4244.812
TOT 24.8 YR	0.000	832.664	288.000	288.000	1120.664	1120.664	1120.664	12468.576	1203.000	0.000	0.000	11265.576	11265.576	11265.576	4244.812	4244.812	4244.812	4244.812	4244.812

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
LEASE NAME: NORPHLET UNIT #9
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

RESERVES AND ECONOMIC

EVALUATION: Seq # 3 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROVED UNDEVELOPED

PRESENT WORTH M\$
5.000 81226.095
10.000 54269.900
15.000 38407.012
20.000 28429.884
25.000 21798.331

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	CF/BBL	GROSS CUMULATIVE	REMAINING ULTIMATE REMAINING	R E S E R V E S % GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING LIFE WT BL/MMCF			
OIL	1. 1.00					0.00	58.85	58.85 984.	0.00	2824.32 100.00% OIL
GAS	0. 0.00					0.00	9.58	1016.	0.00	2779.32 100.00% GAS
COND	0. 0.00					0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	COND PROD MBBL	GROSS OIL + COND PROD MBBL	PROD. TAXES	ADVAL TAXES	NET OIL COND PROD MBBL	NET GAS PRODUCTION MMCF	EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MMCF	OIL + COND SALES M\$	GAS SALES M\$	TOTAL SALES M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	45.000	180.000	12.000	12.000	33.750	0.000	58.850	0.000	1986.188	0.000	1986.188
2008	1.000	180.000	180.000	48.000	48.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050
2009	1.000	180.000	180.000	48.000	48.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050
2010	1.000	180.000	180.000	48.000	48.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050
2011	1.000	180.000	180.000	48.000	48.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050
2012	1.000	180.000	180.000	48.000	48.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050
2013	1.000	180.000	180.000	48.000	48.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050
2014	1.000	180.000	180.000	48.000	48.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050
2015	1.000	180.000	180.000	48.000	48.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050
2016	1.000	180.000	180.000	48.000	48.000	135.000	135.000	58.850	0.000	7944.750	1293.300	9238.050
2017	1.000	179.004	179.004	47.822	47.822	134.253	134.253	58.850	0.000	7900.789	1286.144	9186.933
2018	1.000	158.672	158.672	42.374	42.374	119.004	119.004	58.850	0.000	7003.385	1140.058	8143.444
2019	1.000	136.650	136.650	36.650	36.650	102.487	102.487	58.850	0.000	6031.360	981.825	7013.185
2020	1.000	120.002	120.002	32.000	32.000	90.001	90.001	58.850	0.000	5396.559	862.210	6158.768
SUB TOTAL	1.000	2259.328	2259.328	2214.328	2214.328	1694.495	1694.495	58.850	0.000	99721.031	15909.937	115630.968
REMAINDER	1.000	564.993	564.993	564.993	564.993	423.745	423.745	58.850	0.000	24937.393	4059.477	28996.870
TOT 21.8 YR	1.000	2824.321	2824.321	2779.321	2779.321	2118.240	2084.490	58.850	0.000	124658.424	19969.414	144627.838

Y E A R	EFFECTIVE WPT TAX M\$	NET PROD TAXES M\$	DIR OPR EXP ADVAL TAX M\$	TOT OPR EXP + TAXES M\$	OPERATING REVENUE M\$	TOT INVEST TANG+INTANG M\$	NET CASHFLOW M\$	CUM NET CASHFLOW M\$	NET C.F. DISC @ 10.0 M\$	CUM C.F. DISC @ 10.0 M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	120.561	12.000	132.561	1853.627	4000.000	-2146.373	-2146.373	-1895.538	-1895.538
2008	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	6477.624	6771.193	4875.654
2009	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	15101.622	6155.630	11031.284
2010	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	23725.620	5596.027	16627.311
2011	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	32349.618	5087.297	21714.608
2012	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	40973.616	4624.816	26339.424
2013	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	49597.614	4204.378	30543.801
2014	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	58221.612	3822.162	34365.963
2015	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	66845.610	3474.692	37840.656
2016	0.000	566.052	48.000	614.052	8623.998	0.000	8623.998	75469.608	3158.811	40999.467
2017	0.000	562.919	48.000	610.919	8576.014	0.000	8576.014	84045.622	2856.285	43855.752
2018	0.000	498.981	48.000	546.981	7596.463	0.000	7596.463	91642.085	2302.476	46158.228
2019	0.000	429.727	48.000	477.727	6535.458	0.000	6535.458	98177.543	1800.495	47958.722
2020	0.000	377.374	48.000	425.374	5733.394	0.000	5733.394	103910.938	1435.749	49394.472
SUB TOTAL	0.000	7084.030	636.000	7720.030	107910.938	4000.000	103910.938	103910.938	49394.472	49394.472
REMAINDER	0.000	1776.753	324.000	2100.753	26896.117	10.000	26886.117	130797.055	4875.428	54269.900
TOT 21.8 YR	0.000	8860.783	960.000	9820.783	134807.055	4010.000	130797.055	130797.055	54269.900	54269.900

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24

LEASE NAME: NORPHLET UNIT #10

FIELD NAME: PELAHATCHIE

FORMATION : NORPHLET

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 7 in DB: PEL1
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

GOST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROBABLE

PRESENT WORTH	M\$
5.000	22496.298
10.000	14748.778
15.000	10213.478
20.000	7384.810
25.000	5525.791

WELL COUNT	GROSS	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	P R I C E S				R E S E R V E S				% GROSS REMAINING	ULTIMATE REMAINING
								BEGIN	ENDING	LIFE WT BL/MMCF	CUMULATIVE	OIL	GAS	COND			
OIL	1.	1.00						0.00	58.85	58.85	1000.	794.34	794.34	100.00%	100.00%	OIL	794.34
GAS	0.	0.00						0.00	9.58	9.58	1000.	794.34	794.34	100.00%	100.00%	GAS	794.34
COND	0.	0.00						0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00%	COND	0.00

Y E A R	GROSS WELLS/MO	GROSS COND PROD	GROSS OIL + COND PROD	GROSS PROD. TAXES	GROSS ADV. TAXES	NET OIL COND PROD	NET GAS PROD. MMCF	EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MCF	OIL + COND SALES		GAS SALES		TOTAL SALES	
										M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	27.000	27.000	27.000	27.000	20.250	20.250	58.850	9.580	1191.713	1191.713	193.995	193.995	1385.708	1385.708
2009	1.000	54.000	54.000	54.000	54.000	40.500	40.500	58.850	9.580	2383.425	2383.425	387.990	387.990	2771.415	2771.415
2010	1.000	54.000	54.000	54.000	54.000	40.500	40.500	58.850	9.580	2383.425	2383.425	387.990	387.990	2771.415	2771.415
2011	1.000	54.000	54.000	54.000	54.000	40.500	40.500	58.850	9.580	2383.425	2383.425	387.990	387.990	2771.415	2771.415
2012	1.000	54.000	54.000	54.000	54.000	40.500	40.500	58.850	9.580	2383.425	2383.425	387.990	387.990	2771.415	2771.415
2013	1.000	54.000	54.000	54.000	54.000	40.500	40.500	58.850	9.580	2383.425	2383.425	387.990	387.990	2771.415	2771.415
2014	1.000	54.000	54.000	54.000	54.000	40.500	40.500	58.850	9.580	2383.425	2383.425	387.990	387.990	2771.415	2771.415
2015	1.000	54.000	54.000	54.000	54.000	40.500	40.500	58.850	9.580	2383.425	2383.425	387.990	387.990	2771.415	2771.415
2016	1.000	54.000	54.000	54.000	54.000	40.500	40.500	58.850	9.580	2383.425	2383.425	387.990	387.990	2771.415	2771.415
2017	1.000	54.000	54.000	54.000	54.000	40.500	40.500	58.850	9.580	2383.425	2383.425	387.990	387.990	2771.415	2771.415
2018	1.000	52.226	52.226	52.226	52.226	39.170	39.170	58.850	9.580	2305.155	2305.155	375.249	375.249	2680.403	2680.403
2019	1.000	42.111	42.111	42.111	42.111	31.583	31.583	58.850	9.580	1858.660	1858.660	302.565	302.565	2161.225	2161.225
2020	1.000	34.373	34.373	34.373	34.373	25.780	25.780	58.850	9.580	1517.153	1517.153	246.972	246.972	1764.125	1764.125
SUB TOTAL	1.000	641.710	641.710	641.710	641.710	481.283	481.283	58.850	9.580	28323.505	28323.505	4610.691	4610.691	32934.196	32934.196
REMAINDER	1.000	152.630	152.630	152.630	152.630	114.472	114.472	58.850	9.580	6736.677	6736.677	1096.642	1096.642	7833.319	7833.319
TOT 22.5 YR	1.000	794.340	794.340	794.340	794.340	595.755	595.755	58.850	9.580	35060.182	35060.182	5707.333	5707.333	40767.515	40767.515

Y E A R	EFFECTIVE WPT TAX	NET PROD TAXES	DIR OPR EXP ADV. TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW		CUM NET CASHFLOW		NET C.F. DISC @ 10.0		CUM C.F. DISC @ 10.0	
							M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	84.908	7.200	92.108	1293.600	1200.000	93.600	93.600	93.600	93.600	30.760	30.760	30.760	30.760
2009	0.000	169.816	14.400	184.216	2587.199	0.000	2587.199	2587.199	2680.798	2680.798	1846.691	1846.691	1877.451	1877.451
2010	0.000	169.816	14.400	184.216	2587.199	0.000	2587.199	2587.199	5267.997	5267.997	1678.810	1678.810	3556.260	3556.260
2011	0.000	169.816	14.400	184.216	2587.199	0.000	2587.199	2587.199	7855.197	7855.197	1526.191	1526.191	5082.451	5082.451
2012	0.000	169.816	14.400	184.216	2587.199	0.000	2587.199	2587.199	10442.396	10442.396	1387.446	1387.446	6469.897	6469.897
2013	0.000	169.816	14.400	184.216	2587.199	0.000	2587.199	2587.199	13029.595	13029.595	1261.315	1261.315	7731.211	7731.211
2014	0.000	169.816	14.400	184.216	2587.199	0.000	2587.199	2587.199	15616.794	15616.794	1146.650	1146.650	8877.861	8877.861
2015	0.000	169.816	14.400	184.216	2587.199	0.000	2587.199	2587.199	18203.992	18203.992	1042.409	1042.409	9920.270	9920.270
2016	0.000	169.816	14.400	184.216	2587.199	0.000	2587.199	2587.199	20791.191	20791.191	947.644	947.644	10867.914	10867.914
2017	0.000	169.816	14.400	184.216	2587.199	0.000	2587.199	2587.199	23378.390	23378.390	861.495	861.495	11729.409	11729.409
2018	0.000	164.238	14.400	178.638	2501.765	0.000	2501.765	2501.765	25880.156	25880.156	758.111	758.111	12487.519	12487.519
2019	0.000	132.428	14.400	146.828	2014.397	0.000	2014.397	2014.397	27894.552	27894.552	555.341	555.341	13042.861	13042.861
2020	0.000	108.094	14.400	122.494	1641.631	0.000	1641.631	1641.631	29536.184	29536.184	411.288	411.288	13454.149	13454.149
SUB TOTAL	0.000	2018.012	180.000	2198.012	30736.184	1200.000	29536.184	29536.184	29536.184	29536.184	13454.149	13454.149	13454.149	13454.149
REMAINDER	0.000	479.980	108.000	587.980	7245.339	3.000	7242.339	7242.339	36778.523	36778.523	1294.629	1294.629	14748.778	14748.778
TOT 22.5 YR	0.000	2497.992	288.000	2785.992	37981.523	1203.000	36778.523	36778.523	36778.523	36778.523	14748.778	14748.778	14748.778	14748.778

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
LEASE NAME: NORPHLET UNIT #11
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 23 in DB: PELI
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

GOST	LIQUID	GAS	DATE	PROBABLE
1.00000	.75000	.75000	1/106	

	PRESENT WORTH	M\$
	5.000	11334.915
	10.000	6657.707
	15.000	4031.992
	20.000	2498.135
	25.000	1572.132

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE REMAINING
OIL	1. 1.00					0.00	58.85	58.85	514.85	100.00% OIL
GAS	0. 0.00					0.00	9.58	9.58	514.85	100.00% GAS
COND	0. 0.00					0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	COND PROD	GROSS OIL + COND	GROSS PRODUCTION	GAS PRODUCTION	NET OIL	COND PRICE	EFF OIL & GAS PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	1.000	48.000	48.000	48.000	36.000	36.000	58.850	9.580	9.580	2118.600	344.880	2463.480
2012	1.000	48.000	48.000	48.000	36.000	36.000	58.850	9.580	9.580	2118.600	344.880	2463.480
2013	1.000	48.000	48.000	48.000	36.000	36.000	58.850	9.580	9.580	2118.600	344.880	2463.480
2014	1.000	48.000	48.000	48.000	36.000	36.000	58.850	9.580	9.580	2118.600	344.880	2463.480
2015	1.000	48.000	48.000	48.000	36.000	36.000	58.850	9.580	9.580	2118.600	344.880	2463.480
2016	1.000	48.000	48.000	48.000	36.000	36.000	58.850	9.580	9.580	2118.600	344.880	2463.480
2017	1.000	48.000	48.000	48.000	36.000	36.000	58.850	9.580	9.580	2118.600	344.880	2463.480
2018	1.000	45.575	45.575	45.575	34.182	34.182	58.850	9.580	9.580	2011.611	327.464	2339.074
2019	1.000	33.027	33.027	33.027	24.770	24.770	58.850	9.580	9.580	1457.715	237.297	1695.011
2020	1.000	24.972	24.972	24.972	18.729	18.729	58.850	9.580	9.580	1102.202	179.424	1281.625
SUB TOTAL	1.000	439.574	439.574	439.574	329.681	329.681	58.850	9.580	9.580	19401.727	3158.344	22560.071
REMAINDER	1.000	75.275	75.275	75.275	56.456	56.456	58.850	9.580	9.580	3322.436	540.848	3863.284
TOT 20.0 YR	1.000	514.849	514.849	514.849	386.137	386.137	58.850	9.580	9.580	22724.162	3699.192	26423.355

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	4000.000	-4000.000	-4000.000	-2523.454	-2523.454
2011	0.000	150.947	48.000	198.947	2264.533	0.000	2264.533	-1735.467	1335.849	-1187.605
2012	0.000	150.947	48.000	198.947	2264.533	0.000	2264.533	529.066	1214.408	26.803
2013	0.000	150.947	48.000	198.947	2264.533	0.000	2264.533	2793.599	1104.007	1130.810
2014	0.000	150.947	48.000	198.947	2264.533	0.000	2264.533	5058.132	1003.643	2134.452
2015	0.000	150.947	48.000	198.947	2264.533	0.000	2264.533	7322.665	912.403	3046.855
2016	0.000	150.947	48.000	198.947	2264.533	0.000	2264.533	9587.198	829.457	3876.312
2017	0.000	150.947	48.000	198.947	2264.533	0.000	2264.533	11851.731	754.052	4630.364
2018	0.000	143.322	48.000	191.322	2147.752	0.000	2147.752	13999.483	651.231	5281.595
2019	0.000	103.862	48.000	151.862	1543.149	0.000	1543.149	15542.632	425.777	5707.372
2020	0.000	78.531	48.000	126.531	1155.094	0.000	1155.094	16697.727	289.555	5996.927
SUB TOTAL	0.000	1382.344	480.000	1862.344	20697.727	4000.000	16697.727	16697.727	5996.927	5996.927
REMAINDER	0.000	236.720	240.000	476.720	3386.564	10.000	3376.564	20074.291	660.780	6657.707
TOT 20.0 YR	0.000	1619.064	720.000	2339.064	24084.291	4010.000	20074.291	20074.291	6657.707	6657.707

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
LEASE NAME: NORPHLET UNIT #12
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

RESERVES AND ECONOMICS

EVALUATION: Seq # 18 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROBABLE

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	CF/BBL	GROSS	RESERVE	% GROSS	PRESENT WORTH
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BL/MCF	REMAINING CUMULATIVE	ULTIMATE		
OIL	1. 1.00					58.85	58.85	1000.	617.82	14482.708
GAS	0. 0.00					9.58	9.58	1000.	617.82	8278.758
COND	0. 0.00					0.00	0.00	0.00	617.82	5013.051
									0.00	3175.342
									0.00	2084.173

Y E A R	GROSS	WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	NET OIL	NET GAS	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	1.000	33.750	33.750	33.750	33.750	25.313	25.313	58.850	9.580	1489.670	242.499	1732.169		
2012	1.000	45.000	45.000	45.000	45.000	33.750	33.750	58.850	9.580	1986.188	323.325	2309.512		
2013	1.000	45.000	45.000	45.000	45.000	33.750	33.750	58.850	9.580	1986.188	323.325	2309.512		
2014	1.000	45.000	45.000	45.000	45.000	33.750	33.750	58.850	9.580	1986.188	323.325	2309.512		
2015	1.000	45.000	45.000	45.000	45.000	33.750	33.750	58.850	9.580	1986.188	323.325	2309.512		
2016	1.000	45.000	45.000	45.000	45.000	33.750	33.750	58.850	9.580	1986.188	323.325	2309.512		
2017	1.000	45.000	45.000	45.000	45.000	33.750	33.750	58.850	9.580	1986.188	323.325	2309.512		
2018	1.000	44.724	44.724	44.724	44.724	33.543	33.543	58.850	9.580	1974.006	321.342	2295.347		
2019	1.000	39.166	39.166	39.166	39.166	29.374	29.374	58.850	9.580	1728.660	281.403	2010.063		
2020	1.000	33.284	33.284	33.284	33.284	24.963	24.963	58.850	9.580	1469.073	239.146	1708.218		
SUB TOTAL	1.000	420.924	420.924	420.924	420.924	315.693	315.693	58.850	9.580	18578.533	3024.339	21602.872		
REMAINDER	1.000	196.895	196.895	196.895	196.895	147.671	147.671	58.850	9.580	8690.438	1414.688	10105.127		
TOT 25.3 YR	1.000	617.819	617.819	617.819	617.819	463.364	463.364	58.850	9.580	27268.971	4439.027	31707.999		

Y E A R	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	ADVAL TAX	TOT OPR EXP	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	106.135	106.135	16.000	16.000	122.135	122.135	1610.034	2000.000	-389.966	-389.966	-293.643	-293.643
2012	0.000	141.513	141.513	24.000	24.000	165.513	165.513	2144.000	0.000	2144.000	1754.033	1149.772	856.129
2013	0.000	141.513	141.513	24.000	24.000	165.513	165.513	2144.000	0.000	2144.000	3898.033	1045.247	1901.376
2014	0.000	141.513	141.513	24.000	24.000	165.513	165.513	2144.000	0.000	2144.000	6042.032	950.225	2851.601
2015	0.000	141.513	141.513	24.000	24.000	165.513	165.513	2144.000	0.000	2144.000	8186.032	863.841	3715.442
2016	0.000	141.513	141.513	24.000	24.000	165.513	165.513	2144.000	0.000	2144.000	10330.031	785.310	4500.751
2017	0.000	141.513	141.513	24.000	24.000	165.513	165.513	2144.000	0.000	2144.000	12474.031	713.918	5214.669
2018	0.000	140.646	140.646	24.000	24.000	164.646	164.646	2130.701	0.000	1862.897	14604.732	645.152	5859.822
2019	0.000	123.166	123.166	24.000	24.000	147.166	147.166	1862.897	0.000	1579.547	16467.629	513.386	6373.207
2020	0.000	104.671	104.671	24.000	24.000	128.671	128.671	1579.547	0.000	18047.176	18047.176	395.643	6768.850
SUB TOTAL	0.000	1323.696	1323.696	232.000	232.000	1555.696	1555.696	20047.176	2000.000	18047.176	18047.176	6768.850	6768.850
REMAINDER	0.000	619.183	619.183	246.000	246.000	865.183	865.183	9239.944	5.000	27282.120	27282.120	1509.908	8278.758
TOT 25.3 YR	0.000	1942.879	1942.879	478.000	478.000	2420.879	2420.879	29287.120	2005.000	27282.120	27282.120	8278.758	8278.758

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
LEASE NAME: NORPHLET UNIT #13
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 8 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

GOST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROVED UNDEVELOPED

PRESENT WORTH	M\$
5.000	76719.254
10.000	47731.660
15.000	31796.901
20.000	2343.703
25.000	16367.539

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	P R I C E S		CF/BBL	G R O S S CUMULATIVE	R E S E R V E S		% GROSS REMAINING	ULTIMATE REMAINING
						BEGIN	ENDING			2871.39	2871.39		
OIL	1.	1.00				0.00	58.85	58.85	1000.	0.00	0.00	100.00%	OIL
GAS	0.	0.00				0.00	9.58	9.58	1000.	0.00	0.00	100.00%	GAS
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00%	COND

Y E A R	GROSS WELLS/MO	GROSS COND PROD	GROSS OIL + COND PROD	GROSS PRODUCTION	GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	O I L + C O N D		GAS SALES	TOTAL SALES
										SALES	SALES		
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	40.500	40.500	30.375	30.375	58.850	58.850	58.850	9.580	1787.569	290.992	2078.561	2078.561
2009	1.000	162.000	162.000	121.500	121.500	58.850	58.850	58.850	9.580	7150.275	1163.970	8314.245	8314.245
2010	1.000	162.000	162.000	121.500	121.500	58.850	58.850	58.850	9.580	7150.275	1163.970	8314.245	8314.245
2011	1.000	162.000	162.000	121.500	121.500	58.850	58.850	58.850	9.580	7150.275	1163.970	8314.245	8314.245
2012	1.000	162.000	162.000	121.500	121.500	58.850	58.850	58.850	9.580	7150.275	1163.970	8314.245	8314.245
2013	1.000	162.000	162.000	121.500	121.500	58.850	58.850	58.850	9.580	7150.275	1163.970	8314.245	8314.245
2014	1.000	162.000	162.000	121.500	121.500	58.850	58.850	58.850	9.580	7150.275	1163.970	8314.245	8314.245
2015	1.000	162.000	162.000	121.500	121.500	58.850	58.850	58.850	9.580	7150.275	1163.970	8314.245	8314.245
2016	1.000	162.000	162.000	121.500	121.500	58.850	58.850	58.850	9.580	7150.275	1163.970	8314.245	8314.245
2017	1.000	162.000	162.000	121.500	121.500	58.850	58.850	58.850	9.580	7150.275	1163.970	8314.245	8314.245
2018	1.000	161.678	161.678	121.259	121.259	58.850	58.850	58.850	9.580	7136.092	1161.661	8297.753	8297.753
2019	1.000	154.607	154.607	115.955	115.955	58.850	58.850	58.850	9.580	6823.952	1110.849	7934.801	7934.801
2020	1.000	145.679	145.679	109.259	109.259	58.850	58.850	58.850	9.580	6429.892	1046.701	7476.593	7476.593
SUB TOTAL	1.000	1960.464	1960.464	1470.348	1470.348	58.850	58.850	58.850	9.580	86529.980	14085.934	100615.914	100615.914
REMAINDER	1.000	910.928	910.928	683.196	683.196	58.850	58.850	58.850	9.580	40206.085	6545.018	46751.102	46751.102
TOT 22.8 YR	1.000	2871.392	2871.392	2153.544	2153.544	58.850	58.850	58.850	9.580	126736.064	20630.952	147367.016	147367.016

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM NET	NET C.F.	CUM C.F.
	WPT TAX	PROD TAXES	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	127.362	9.600	136.962	1941.599	3200.000	-1258.401	-1258.401	-1031.190	-1031.190
2009	0.000	509.447	38.400	547.847	7766.398	0.000	7766.398	6507.997	5543.498	4512.308
2010	0.000	509.447	38.400	547.847	7766.398	0.000	7766.398	14274.395	5039.544	9551.852
2011	0.000	509.447	38.400	547.847	7766.398	0.000	7766.398	22040.793	4581.403	14133.255
2012	0.000	509.447	38.400	547.847	7766.398	0.000	7766.398	29807.191	4164.912	18298.167
2013	0.000	509.447	38.400	547.847	7766.398	0.000	7766.398	37573.589	3786.284	22084.451
2014	0.000	509.447	38.400	547.847	7766.398	0.000	7766.398	45339.987	3442.076	25526.527
2015	0.000	509.447	38.400	547.847	7766.398	0.000	7766.398	53106.385	3129.160	28655.687
2016	0.000	509.447	38.400	547.847	7766.398	0.000	7766.398	60872.783	2844.691	31500.378
2017	0.000	509.447	38.400	547.847	7766.398	0.000	7766.398	68639.181	2586.083	34086.460
2018	0.000	508.436	38.400	546.836	7750.917	0.000	7750.917	76390.099	2346.477	36432.937
2019	0.000	486.197	38.400	524.597	7410.204	0.000	7410.204	83800.302	2040.228	38473.166
2020	0.000	458.122	38.400	496.522	6980.071	0.000	6980.071	90780.374	1747.046	40220.212
SUB TOTAL	0.000	6165.140	470.400	6635.540	93980.374	3200.000	90780.374	90780.374	40220.212	40220.212
REMAINDER	0.000	2864.625	297.600	3162.225	43588.877	8.000	43580.877	134361.251	7511.448	47731.660
TOT 22.8 YR	0.000	9029.765	768.000	9797.765	137569.251	3208.000	134361.251	134361.251	47731.660	47731.660

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/17/2006 4:24
LEASE NAME: NORPHLET UNIT #13
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

EVALUATION: Seq # 9 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

GOST LIQUID GAS DATE
1.00000 .75000 1/106 PROBABLE

PRESENT WORTH M\$
5.000 18476.493
10.000 11165.103
15.000 7278.759
20.000 5035.377
25.000 3646.896

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	 P R I C E S CF/BBL	G R O S S R E M A I N I N G U L T I M A T E R E M A I N I N G	R E S E R V E S % G R O S S
GROSS	NET OR BTU					BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE	717.85 717.85 100.00% OIL	
OIL	1. 1.00					0.00 58.85 58.85 1000.	0.00 0.00 100.00% GAS	
GAS	0. 0.00					0.00 9.58 9.58 1000.	717.85 717.85 100.00% GAS	
COND	0. 0.00					0.00 0.00 0.00 0.	0.00 0.00 0.00% COND	

Y E A R	GROSS WELLS/MO	GROSS COND PROD MBBLs	GROSS OIL + COND PROD MBBLs	GROSS PRODUCTION MMCF	NET GAS PRODUCTION MMCF	EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MMCF	OIL + COND SALES M\$	GAS SALES M\$	TOTAL SALES M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	9.000	6.750	6.750	6.750	58.850	9.580	397.237	64.665	461.902
2009	1.000	36.000	36.000	27.000	27.000	58.850	9.580	1588.950	258.660	1847.610
2010	1.000	36.000	36.000	27.000	27.000	58.850	9.580	1588.950	258.660	1847.610
2011	1.000	36.000	36.000	27.000	27.000	58.850	9.580	1588.950	258.660	1847.610
2012	1.000	36.000	36.000	27.000	27.000	58.850	9.580	1588.950	258.660	1847.610
2013	1.000	36.000	36.000	27.000	27.000	58.850	9.580	1588.950	258.660	1847.610
2014	1.000	36.000	36.000	27.000	27.000	58.850	9.580	1588.950	258.660	1847.610
2015	1.000	36.000	36.000	27.000	27.000	58.850	9.580	1588.950	258.660	1847.610
2016	1.000	36.000	36.000	27.000	27.000	58.850	9.580	1588.950	258.660	1847.610
2017	1.000	36.000	36.000	27.000	27.000	58.850	9.580	1588.950	258.660	1847.610
2018	1.000	35.999	35.999	26.999	26.999	58.850	9.580	1588.891	258.650	1847.542
2019	1.000	35.967	35.967	26.967	26.967	58.850	9.580	1587.538	258.430	1845.968
2020	1.000	35.924	35.924	26.943	26.943	58.850	9.580	1585.596	258.114	1843.709
SUB TOTAL	1.000	440.890	440.890	330.668	330.668	58.850	9.580	19459.812	3167.799	22627.611
REMAINDER	1.000	276.958	276.958	207.718	207.718	58.850	9.580	12324.204	1989.938	14214.143
TOT 22.8 YR	1.000	717.848	717.848	538.386	538.386	58.850	9.580	31684.016	5157.738	36841.754

Y E A R	EFFECTIVE WPT TAX M\$	NET PROD TAXES M\$	DIR OPR EXP ADVAL TAX M\$	OPR EXP TAXES M\$	TOT OPR EXP + TAXES M\$	OPERATING REVENUE M\$	TOT INVEST TANG+INTANG M\$	NET CASHFLOW M\$	CUM NET CASHFLOW M\$	NET C.F. DISC @ 10.0 M\$	CUM C.F. DISC @ 10.0 M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	28.303	2.400	30.703	30.703	431.199	800.000	-368.800	-368.800	-298.845	-298.845
2009	0.000	113.210	9.600	122.810	122.810	1724.800	0.000	1724.800	1356.000	1231.124	932.279
2010	0.000	113.210	9.600	122.810	122.810	1724.800	0.000	1724.800	3080.800	1119.204	2051.483
2011	0.000	113.210	9.600	122.810	122.810	1724.800	0.000	1724.800	4805.600	1017.458	3068.941
2012	0.000	113.210	9.600	122.810	122.810	1724.800	0.000	1724.800	6530.400	924.962	3993.903
2013	0.000	113.210	9.600	122.810	122.810	1724.800	0.000	1724.800	8255.200	840.874	4834.777
2014	0.000	113.210	9.600	122.810	122.810	1724.800	0.000	1724.800	9980.000	764.431	5599.209
2015	0.000	113.210	9.600	122.810	122.810	1724.800	0.000	1724.800	11704.799	694.938	6294.146
2016	0.000	113.210	9.600	122.810	122.810	1724.800	0.000	1724.800	13429.599	631.761	6925.907
2017	0.000	113.210	9.600	122.810	122.810	1724.800	0.000	1724.800	15154.399	574.329	7500.236
2018	0.000	113.210	9.600	122.810	122.810	1724.800	0.000	1724.800	16879.135	522.098	8022.334
2019	0.000	113.108	9.600	122.708	122.708	1723.260	0.000	1723.260	18602.395	474.227	8496.561
2020	0.000	112.972	9.600	122.572	122.572	1721.137	0.000	1721.137	20323.532	430.593	8927.155
SUB TOTAL	0.000	1386.479	117.600	21123.532	21123.532	34392.317	800.000	33590.317	33590.317	8927.155	11165.103
REMAINDER	0.000	870.958	74.400	945.358	945.358	13268.785	2.000	13266.785	33590.317	2237.948	11165.103
TOT 22.8 YR	0.000	2257.437	192.000	2449.437	2449.437	34392.317	802.000	33590.317	33590.317	11165.103	11165.103

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
LEASE NAME: NORPHLET UNIT #14
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 19 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

GOST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROVED UNDEVELOPED

PRESENT WORTH	M\$
5.000	7950.032
10.000	4862.379
15.000	3117.494
20.000	2074.053
25.000	1421.184

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S	R E S E R V E S		% GROSS
						BEGIN	ENDING			REMAINING	ULTIMATE	
OIL	1.	1.00				0.00	58.85	58.85	1000.	317.74	317.74	100.00% OIL
GAS	0.	0.00				0.00	9.58	9.58	1000.	317.74	317.74	100.00% GAS
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COND PROD	MBBLS	GROSS OIL +		GROSS PROD	MMCF	GROSS GAS		NET OIL	COND PROD	MMCF	NET GAS	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND		GAS SALES	TOTAL SALES
				PROD	MBBLS	PROD	MMCF	PROD	MMCF	COND	MMBLS	PROD	MMCF	\$/BBL	\$/MCF	SALES	M\$	SALES	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	13.500	13.500	13.500	10.125	10.125	10.125	10.125	58.850	58.850	10.125	10.125	58.850	58.850	9.580	595.856	96.998	692.854	692.854
2011	1.000	27.000	27.000	27.000	20.250	20.250	20.250	20.250	58.850	58.850	20.250	20.250	58.850	58.850	9.580	1191.713	193.995	1385.708	1385.708
2012	1.000	27.000	27.000	27.000	20.250	20.250	20.250	20.250	58.850	58.850	20.250	20.250	58.850	58.850	9.580	1191.713	193.995	1385.708	1385.708
2013	1.000	27.000	27.000	27.000	20.250	20.250	20.250	20.250	58.850	58.850	20.250	20.250	58.850	58.850	9.580	1191.713	193.995	1385.708	1385.708
2014	1.000	27.000	27.000	27.000	20.250	20.250	20.250	20.250	58.850	58.850	20.250	20.250	58.850	58.850	9.580	1191.713	193.995	1385.708	1385.708
2015	1.000	27.000	27.000	27.000	20.250	20.250	20.250	20.250	58.850	58.850	20.250	20.250	58.850	58.850	9.580	1191.713	193.995	1385.708	1385.708
2016	1.000	27.000	27.000	27.000	20.250	20.250	20.250	20.250	58.850	58.850	20.250	20.250	58.850	58.850	9.580	1191.713	193.995	1385.708	1385.708
2017	1.000	27.000	27.000	27.000	20.250	20.250	20.250	20.250	58.850	58.850	20.250	20.250	58.850	58.850	9.580	1191.713	193.995	1385.708	1385.708
2018	1.000	22.397	22.397	22.397	16.798	16.798	16.798	16.798	58.850	58.850	16.798	16.798	58.850	58.850	9.580	988.562	160.925	1149.487	1149.487
2019	1.000	16.399	16.399	16.399	12.300	12.300	12.300	12.300	58.850	58.850	12.300	12.300	58.850	58.850	9.580	723.855	117.834	841.689	841.689
2020	1.000	12.945	12.945	12.945	9.708	9.708	9.708	9.708	58.850	58.850	9.708	9.708	58.850	58.850	9.580	571.316	93.003	664.318	664.318
SUB TOTAL	1.000	254.241	254.241	254.241	190.681	190.681	190.681	190.681	58.850	58.850	190.681	190.681	58.850	58.850	9.580	11221.577	1826.724	13048.301	13048.301
REMAINDER	1.000	63.495	63.495	63.495	47.621	47.621	47.621	47.621	58.850	58.850	47.621	47.621	58.850	58.850	9.580	2802.496	456.209	3258.705	3258.705
TOT 24.5 YR	1.000	317.736	317.736	317.736	238.302	238.302	238.302	238.302	58.850	58.850	238.302	238.302	58.850	58.850	9.580	14024.073	2282.933	16307.006	16307.006

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	OPERATING REVENUE	TOT INVEST		NET CASHFLOW	GUM NET CASHFLOW	NET C.F.		GUM C.F.
					TANG-INTANG	M\$			DISC @ 10.0	M\$	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	42.454	7.200	643.200	1200.000	-556.800	-556.800	-556.800	-386.563	-386.563	-386.563
2011	0.000	84.908	14.400	1286.400	0.000	1286.400	1286.400	729.599	758.848	758.848	372.285
2012	0.000	84.908	14.400	1286.400	0.000	1286.400	1286.400	2015.999	689.862	689.862	1062.147
2013	0.000	84.908	14.400	1286.400	0.000	1286.400	1286.400	3302.398	627.147	627.147	1689.294
2014	0.000	84.908	14.400	1286.400	0.000	1286.400	1286.400	4588.798	570.134	570.134	2259.428
2015	0.000	84.908	14.400	1286.400	0.000	1286.400	1286.400	5875.197	518.303	518.303	2777.731
2016	0.000	84.908	14.400	1286.400	0.000	1286.400	1286.400	7161.597	471.185	471.185	3248.916
2017	0.000	84.908	14.400	1286.400	0.000	1286.400	1286.400	8447.996	428.350	428.350	3677.266
2018	0.000	70.434	14.400	1064.653	0.000	1064.653	1064.653	9512.649	323.218	323.218	4000.484
2019	0.000	51.572	14.400	775.717	0.000	775.717	775.717	10288.366	213.918	213.918	4214.401
2020	0.000	40.707	14.400	609.211	0.000	609.211	609.211	10897.578	152.674	152.674	4367.076
SUB TOTAL	0.000	799.523	151.200	12097.578	1200.000	10897.578	10897.578	10897.578	4367.076	4367.076	4367.076
REMAINDER	0.000	199.674	136.800	2922.231	3.000	2919.231	2919.231	13816.809	496.303	496.303	4862.379
TOT 24.5 YR	0.000	999.197	288.000	15019.809	1203.000	13816.809	13816.809	13816.809	4862.379	4862.379	4862.379

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
LEASE NAME: NORPHLET UNIT #14
FIELD NAME: PELAHATCHIE
FORMATION: NORPHLET

RESERVES AND ECONOMICS

EVALUATION: Seq # 20 in DB: PEL1
OPERATOR: ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
GOST LIQUID GAS DATE
1.00000 .75000 .75000 1/106 PROBABLE

PRESENT WORTH M\$
5.000 18550.051
10.000 11345.537
15.000 7274.142
20.000 4839.450
25.000 3316.092

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S	R E S E R V E S		% GROSS
						BEGIN	ENDING			REMAINING	ULTIMATE	
OIL	1.	1.00				0.00	58.85	58.85	1000.	741.38	741.38	100.00%
GAS	0.	0.00				0.00	9.58	9.58	1000.	741.38	741.38	100.00%
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00%
Y E A R												
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	31.500	31.500	31.500	23.625	23.625	58.850	58.850	9.580	1390.331	226.328	1616.659
2011	1.000	63.000	63.000	63.000	47.250	47.250	58.850	58.850	9.580	2780.663	452.655	3233.318
2012	1.000	63.000	63.000	63.000	47.250	47.250	58.850	58.850	9.580	2780.663	452.655	3233.318
2013	1.000	63.000	63.000	63.000	47.250	47.250	58.850	58.850	9.580	2780.663	452.655	3233.318
2014	1.000	63.000	63.000	63.000	47.250	47.250	58.850	58.850	9.580	2780.663	452.655	3233.318
2015	1.000	63.000	63.000	63.000	47.250	47.250	58.850	58.850	9.580	2780.663	452.655	3233.318
2016	1.000	63.000	63.000	63.000	47.250	47.250	58.850	58.850	9.580	2780.663	452.655	3233.318
2017	1.000	63.000	63.000	63.000	47.250	47.250	58.850	58.850	9.580	2780.663	452.655	3233.318
2018	1.000	52.261	52.261	52.261	39.195	39.195	58.850	58.850	9.580	2306.626	375.488	2682.114
2019	1.000	38.265	38.265	38.265	28.699	28.699	58.850	58.850	9.580	1688.936	274.936	1963.873
2020	1.000	30.204	30.204	30.204	22.653	22.653	58.850	58.850	9.580	1333.129	217.016	1550.145
SUB TOTAL	1.000	593.230	593.230	593.230	444.922	444.922	58.850	58.850	9.580	26183.660	4262.353	30446.012
REMAINDER	1.000	148.154	148.154	148.154	111.116	111.116	58.850	58.850	9.580	6539.177	1064.491	7603.668
TOT 24.5 YR	1.000	741.384	741.384	741.384	556.038	556.038	58.850	58.850	9.580	32722.836	5326.844	38049.680
Y E A R												
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	99.059	16.800	16.800	1500.800	1500.800	2800.000	2800.000	-1299.200	-1299.200	-901.981	-901.981
2011	0.000	198.118	33.600	33.600	3001.600	3001.600	0.000	0.000	3001.600	1702.399	1770.643	868.662
2012	0.000	198.118	33.600	33.600	3001.600	3001.600	0.000	0.000	3001.600	4703.999	1609.675	2478.337
2013	0.000	198.118	33.600	33.600	3001.600	3001.600	0.000	0.000	3001.600	7705.598	1463.341	3941.679
2014	0.000	198.118	33.600	33.600	3001.600	3001.600	0.000	0.000	3001.600	10707.198	1330.310	5271.989
2015	0.000	198.118	33.600	33.600	3001.600	3001.600	0.000	0.000	3001.600	13708.797	1209.373	6481.362
2016	0.000	198.118	33.600	33.600	3001.600	3001.600	0.000	0.000	3001.600	16710.397	1099.430	7580.792
2017	0.000	198.118	33.600	33.600	3001.600	3001.600	0.000	0.000	3001.600	19711.996	999.482	8580.274
2018	0.000	164.346	33.600	33.600	2484.168	2484.168	0.000	0.000	2484.168	22196.164	754.176	9334.450
2019	0.000	120.334	33.600	33.600	1809.939	1809.939	0.000	0.000	1809.939	24006.103	499.142	9833.592
2020	0.000	94.983	33.600	33.600	1421.562	1421.562	0.000	0.000	1421.562	25427.664	356.240	10189.832
SUB TOTAL	0.000	1865.548	352.800	352.800	28227.664	28227.664	2800.000	2800.000	25427.664	25427.664	10189.832	10189.832
REMAINDER	0.000	465.906	319.200	319.200	6818.562	6818.562	7.000	7.000	6811.562	32239.226	1155.705	11345.537
TOT 24.5 YR	0.000	2331.454	672.000	672.000	35046.226	35046.226	2807.000	2807.000	32239.226	32239.226	11345.537	11345.537
Y E A R												
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	99.059	16.800	16.800	1500.800	1500.800	2800.000	2800.000	-1299.200	-1299.200	-901.981	-901.981
2011	0.000	198.118	33.600	33.600	3001.600	3001.600	0.000	0.000	3001.600	1702.399	1770.643	868.662
2012	0.000	198.118	33.600	33.600	3001.600	3001.600	0.000	0.000	3001.600	4703.999	1609.675	2478.337
2013	0.000	198.118	33.600	33.600	3001.600	3001.600	0.000	0.000	3001.600	7705.598	1463.341	3941.679
2014	0.000	198.118	33.600	33.600	3001.600	3001.600	0.000	0.000	3001.600	10707.198	1330.310	5271.989
2015	0.000	198.118	33.600	33.600	3001.600	3001.600	0.000	0.000	3001.600	13708.797	1209.373	6481.362
2016	0.000	198.118	33.600	33.600	3001.600	3001.600	0.000	0.000	3001.600	16710.397	1099.430	7580.792
2017	0.000	198.118	33.600	33.600	3001.600	3001.600	0.000	0.000	3001.600	19711.996	999.482	8580.274
2018	0.000	164.346	33.600	33.600	2484.168	2484.168	0.000	0.000	2484.168	22196.164	754.176	9334.450
2019	0.000	120.334	33.600	33.600	1809.939	1809.939	0.000	0.000	1809.939	24006.103	499.142	9833.592
2020	0.000	94.983	33.600	33.600	1421.562	1421.562	0.000	0.000	1421.562	25427.664	356.240	10189.832
SUB TOTAL	0.000	1865.548	352.800	352.800	28227.664	28227.664	2800.000	2800.000	25427.664	25427.664	10189.832	10189.832
REMAINDER	0.000	465.906	319.200	319.200	6818.562	6818.562	7.000	7.000	6811.562	32239.226	1155.705	11345.537
TOT 24.5 YR	0.000	2331.454	672.000	672.000	35046.226	35046.226	2807.000	2807.000	32239.226	32239.226	11345.537	11345.537

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
LEASE NAME: NORPHLET UNIT #15
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 13 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
GOST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROVED UNDEVELOPED

PRESENT WORTH M\$
5.000 35561.012
10.000 21672.749
15.000 14089.383
20.000 9630.777
25.000 6845.919

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAIL TAXES	P R I C E S		CF/BBL	G R O S S		R E S E R V E S		% GROSS
						BEGIN	ENDING		LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	
OIL	1.000	1.00				0.00	58.85	58.85	1000.	0.00	1376.86	1376.86	100.00% OIL
GAS	0.000	0.00				0.00	9.58	9.58	1000.	0.00	1376.86	1376.86	100.00% GAS
COND	0.000	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00	100.00% COND

Y E A R	GROSS WELLS/MO	GROSS COUNT	COND PROD	GROSS OIL + COND PROD	GROSS PRODUCTION	GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	O I L + C O N D		GAS SALES	TOTAL SALES
											SALES	SALES		
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	43.200	43.200	43.200	86.400	43.200	32.400	32.400	58.850	9.580	1906.740	310.392	310.392	2217.132
2010	1.000	86.400	86.400	86.400	86.400	86.400	64.800	64.800	58.850	9.580	3813.480	620.784	620.784	4434.264
2011	1.000	86.400	86.400	86.400	86.400	86.400	64.800	64.800	58.850	9.580	3813.480	620.784	620.784	4434.264
2012	1.000	86.400	86.400	86.400	86.400	86.400	64.800	64.800	58.850	9.580	3813.480	620.784	620.784	4434.264
2013	1.000	86.400	86.400	86.400	86.400	86.400	64.800	64.800	58.850	9.580	3813.480	620.784	620.784	4434.264
2014	1.000	86.400	86.400	86.400	86.400	86.400	64.800	64.800	58.850	9.580	3813.480	620.784	620.784	4434.264
2015	1.000	86.400	86.400	86.400	86.400	86.400	64.800	64.800	58.850	9.580	3813.480	620.784	620.784	4434.264
2016	1.000	86.400	86.400	86.400	86.400	86.400	64.800	64.800	58.850	9.580	3813.480	620.784	620.784	4434.264
2017	1.000	82.814	82.814	82.814	76.380	76.380	57.285	57.285	58.850	9.580	3655.232	595.023	595.023	4250.256
2018	1.000	76.380	76.380	76.380	70.875	70.875	53.156	53.156	58.850	9.580	3371.222	548.790	548.790	3920.013
2019	1.000	70.875	70.875	70.875	66.110	66.110	49.582	49.582	58.850	9.580	3128.231	509.234	509.234	3637.465
2020	1.000	66.110	66.110	66.110	61.134	61.134	45.882	45.882	58.850	9.580	2917.901	474.996	474.996	3392.896
SUB TOTAL	1.000	944.179	944.179	944.179	944.179	944.179	708.134	708.134	58.850	9.580	41673.686	6783.924	6783.924	48457.610
REMAINDER	1.000	432.677	432.677	432.677	432.677	432.677	324.508	324.508	58.850	9.580	19097.296	3108.787	3108.787	22206.082
TOT 23.5 YR	1.000	1376.856	1376.856	1376.856	1376.856	1376.856	1032.642	1032.642	58.850	9.580	60770.982	9892.710	9892.710	70663.692

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAIL TAX	GROSS OPR EXP ADVAIL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	T O T I N V E S T		NET CASHFLOW	C U M N E T C A S H F L O W		N E T C . F .		C U M C . F .
							TANG	INTANG		M\$	M\$	DISC @ 10.0	DISC @ 10.0	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	135.853	14.400	14.400	150.253	2066.879	2400.000	0.000	-333.121	-333.121	-306.619	-306.619	-306.619	-306.619
2010	0.000	271.705	28.800	28.800	300.505	4133.759	0.000	0.000	4133.759	3800.638	2682.358	2375.739	2375.739	2375.739
2011	0.000	271.705	28.800	28.800	300.505	4133.759	0.000	0.000	4133.759	7934.397	2438.507	4814.246	4814.246	4814.246
2012	0.000	271.705	28.800	28.800	300.505	4133.759	0.000	0.000	4133.759	12068.156	2216.825	7031.071	7031.071	7031.071
2013	0.000	271.705	28.800	28.800	300.505	4133.759	0.000	0.000	4133.759	16201.915	2015.295	9046.366	9046.366	9046.366
2014	0.000	271.705	28.800	28.800	300.505	4133.759	0.000	0.000	4133.759	20335.674	1832.086	10878.452	10878.452	10878.452
2015	0.000	271.705	28.800	28.800	300.505	4133.759	0.000	0.000	4133.759	24469.433	1665.533	12543.985	12543.985	12543.985
2016	0.000	271.705	28.800	28.800	300.505	4133.759	0.000	0.000	4133.759	28603.192	1514.121	14058.106	14058.106	14058.106
2017	0.000	260.428	28.800	28.800	289.228	3961.028	0.000	0.000	3961.028	32564.220	1319.830	15377.936	15377.936	15377.936
2018	0.000	240.196	28.800	28.800	268.996	3651.017	0.000	0.000	3651.017	36215.236	1105.896	16483.832	16483.832	16483.832
2019	0.000	222.882	28.800	28.800	251.682	3385.783	0.000	0.000	3385.783	39601.019	932.277	17416.109	17416.109	17416.109
2020	0.000	207.897	28.800	28.800	236.697	3156.199	0.000	0.000	3156.199	42757.219	790.029	18206.138	18206.138	18206.138
SUB TOTAL	0.000	2969.191	331.200	331.200	3300.391	45157.219	2400.000	0.000	42757.219	42757.219	36351.846	3466.611	3466.611	21672.749
REMAINDER	0.000	1360.655	244.800	244.800	1605.455	20600.627	6.000	0.000	20594.627	63351.846	63351.846	21672.749	21672.749	21672.749
TOT 23.5 YR	0.000	4329.846	576.000	576.000	4905.846	65757.846	2406.000	0.000	63351.846	63351.846	63351.846	21672.749	21672.749	21672.749

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
LEASE NAME: NORPHELET UNIT #16
FIELD NAME: PELAHATCHIE
FORMATION : NORPHELET

INTERESTS AND DATE FIRST EFFECTIVE
GOST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROVED UNDEVELOPED

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 11 in DB: PELI
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

PRESENT WORTH M\$
5.000 29244.280
10.000 18006.935
15.000 11802.752
20.000 8120.250
25.000 5801.426

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAIL TAXES	BEGIN	P R I C E S	CF/BBL	G R O S S CUMULATIVE	REMAINING ULTIMATE REMAINING	% GROSS
OIL	1.	1.00				0.00	58.85	58.85	1000.	1129.73	100.00% OIL
GAS	0.	0.00				0.00	9.58	9.58	1000.	1129.73	100.00% GAS
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	COND PROD	GROSS OIL + COND PROD	GROSS PRODUCTION	GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	54.000	40.500	54.000	40.500	54.000	40.500	58.850	9.580	2383.425	387.990	2771.415
2010	1.000	72.000	72.000	72.000	72.000	54.000	54.000	58.850	9.580	3177.900	517.320	3695.220
2011	1.000	72.000	72.000	72.000	72.000	54.000	54.000	58.850	9.580	3177.900	517.320	3695.220
2012	1.000	72.000	72.000	72.000	72.000	54.000	54.000	58.850	9.580	3177.900	517.320	3695.220
2013	1.000	72.000	72.000	72.000	72.000	54.000	54.000	58.850	9.580	3177.900	517.320	3695.220
2014	1.000	72.000	72.000	72.000	72.000	54.000	54.000	58.850	9.580	3177.900	517.320	3695.220
2015	1.000	72.000	72.000	72.000	72.000	54.000	54.000	58.850	9.580	3177.900	517.320	3695.220
2016	1.000	71.786	71.786	71.786	71.786	53.839	53.839	58.850	9.580	3168.425	515.778	3684.203
2017	1.000	67.170	67.170	67.170	67.170	50.377	50.377	58.850	9.580	2964.686	482.612	3447.298
2018	1.000	61.600	61.600	61.600	61.600	46.200	46.200	58.850	9.580	2718.870	442.596	3161.466
2019	1.000	56.884	56.884	56.884	56.884	42.663	42.663	58.850	9.580	2510.718	408.712	2919.429
2020	1.000	52.839	52.839	52.839	52.839	39.629	39.629	58.850	9.580	2332.167	379.646	2711.812
SUB TOTAL	1.000	796.279	796.279	796.279	796.279	597.208	597.208	58.850	9.580	35145.691	5721.253	40866.943
REMAINDER	1.000	333.449	333.449	333.449	333.449	250.087	250.087	58.850	9.580	14717.620	2395.833	17113.453
TOT 23.3 YR	1.000	1129.728	1129.728	1129.728	1129.728	847.295	847.295	58.850	9.580	49863.311	8117.086	57980.397

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAIL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	169.816	21.600	191.416	2579.999	2400.000	179.999	179.999	30.552	30.552
2010	0.000	226.421	28.800	255.221	3439.999	0.000	3439.999	3619.998	2232.186	2262.738
2011	0.000	226.421	28.800	255.221	3439.999	0.000	3439.999	7059.997	2029.260	4291.998
2012	0.000	226.421	28.800	255.221	3439.999	0.000	3439.999	10499.996	1844.782	6136.780
2013	0.000	226.421	28.800	255.221	3439.999	0.000	3439.999	13939.995	1677.074	7813.854
2014	0.000	226.421	28.800	255.221	3439.999	0.000	3439.999	17379.994	1524.613	9338.468
2015	0.000	226.421	28.800	255.221	3439.999	0.000	3439.999	20819.993	1386.012	10724.479
2016	0.000	225.746	28.800	254.546	3429.657	0.000	3429.657	24249.650	1256.373	11980.852
2017	0.000	211.231	28.800	240.031	3207.267	0.000	3207.267	27456.917	1068.742	13049.594
2018	0.000	193.717	28.800	222.517	2938.949	0.000	2938.949	30395.866	890.248	13939.842
2019	0.000	178.886	28.800	207.686	2711.743	0.000	2711.743	33107.609	746.710	14686.553
2020	0.000	166.165	28.800	194.965	2516.847	0.000	2516.847	35624.456	630.016	15316.569
SUB TOTAL	0.000	2504.087	338.400	2842.487	38024.456	2400.000	35624.456	51445.701	15316.569	15316.569
REMAINDER	0.000	1048.609	237.600	1286.209	15827.244	6.000	15821.244	51445.701	2690.366	18006.935
TOT 23.3 YR	0.000	3552.696	576.000	4128.696	53851.701	2406.000	51445.701	51445.701	18006.935	18006.935

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
 LEASE NAME: NORPHLET UNIT #17
 FIELD NAME: PELAHATCHIE
 FORMATION : NORPHLET

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 24 in DB: PEL1
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
 GOST LIQUID GAS DATE
 1.00000 .75000 .75000 1/106 PROBABLE

PRESENT WORTH M\$
 5.000 32257.278
 10.000 17921.210
 15.000 10625.728
 20.000 6628.545
 25.000 4303.158

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	CF/BBL	GROSS CUMULATIVE	R E M A I N I N G	R E S E R V E S % GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING	LIFE WT BL/MMCF	ULTIMATE	
OIL	1. 1.00					0.00	58.85	58.85 1000.	1412.16	100.00% OIL
GAS	0. 0.00					0.00	9.58	9.58 1000.	1412.16	100.00% GAS
COND	0. 0.00					0.00	0.00	0.00 0.	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COND PROD	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	1.000	67.500	67.500	67.500	50.625	50.625	58.850	9.580	2979.281	484.987	3464.269
2012	1.000	90.000	90.000	90.000	67.500	67.500	58.850	9.580	3972.375	646.650	4619.025
2013	1.000	90.000	90.000	90.000	67.500	67.500	58.850	9.580	3972.375	646.650	4619.025
2014	1.000	90.000	90.000	90.000	67.500	67.500	58.850	9.580	3972.375	646.650	4619.025
2015	1.000	90.000	90.000	90.000	67.500	67.500	58.850	9.580	3972.375	646.650	4619.025
2016	1.000	90.000	90.000	90.000	67.500	67.500	58.850	9.580	3972.375	646.650	4619.025
2017	1.000	90.000	90.000	90.000	67.500	67.500	58.850	9.580	3972.375	646.650	4619.025
2018	1.000	89.732	89.732	89.732	67.299	67.299	58.850	9.580	3960.546	644.724	4605.271
2019	1.000	83.962	83.962	83.962	62.972	62.972	58.850	9.580	3705.902	603.272	4309.174
2020	1.000	77.000	77.000	77.000	57.750	57.750	58.850	9.580	3398.587	553.245	3951.832
SUB TOTAL	1.000	858.194	858.194	858.194	643.646	643.646	58.850	9.580	37878.567	6166.129	44044.696
REMAINDER	1.000	553.965	553.965	553.965	415.474	415.474	58.850	9.580	24450.645	3980.241	28430.886
TOT 25.3 YR	1.000	1412.159	1412.159	1412.159	1059.120	1059.120	58.850	9.580	62329.212	10146.370	72475.582

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	212.270	36.000	3215.999	4000.000	-784.001	-784.001	-589.697	-589.697
2012	0.000	283.026	48.000	4287.999	0.000	4287.999	3503.998	2299.537	1709.841
2013	0.000	283.026	48.000	4287.999	0.000	4287.999	7791.997	2090.488	3800.329
2014	0.000	283.026	48.000	4287.999	0.000	4287.999	12079.996	1900.444	5700.773
2015	0.000	283.026	48.000	4287.999	0.000	4287.999	16367.995	1727.676	7428.449
2016	0.000	283.026	48.000	4287.999	0.000	4287.999	20655.994	1570.615	8999.064
2017	0.000	283.026	48.000	4287.999	0.000	4287.999	24943.993	1427.832	10426.896
2018	0.000	282.183	48.000	4275.088	0.000	4275.088	29219.080	1294.271	11721.167
2019	0.000	264.039	48.000	3997.135	0.000	3997.135	33216.215	1100.770	12821.937
2020	0.000	242.146	48.000	3661.686	0.000	3661.686	36877.902	916.676	13738.613
SUB TOTAL	0.000	2698.794	468.000	40877.902	4000.000	36877.902	63064.714	13738.613	13738.613
REMAINDER	0.000	1742.074	492.000	26196.812	10.000	26186.812	63064.714	4182.598	17921.210
TOT 25.3 YR	0.000	4440.868	960.000	67074.714	4010.000	63064.714	63064.714	17921.210	17921.210

AS OF JAN 1, 2006

Run Date 1/17/2006 4:24

LEASE NAME: SMACKOVER #1-7

FIELD NAME: PELAHATCHIE

FORMATION : SMACKOVER

RESERVES AND ECONOMIC S

EVALUATION: Seq # 28 in DR: PEL1
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROVED UNDEVELOPED

PRESENT WORTH	M\$
5.000	29550.590
10.000	19489.003
15.000	13540.364
20.000	9730.807
25.000	7145.263

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	 P R I C E S	CF/BBL	G R O S S	R E S E R V E S %	GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING	LIFE WT BL/MGCF	CUMULATIVE	REMAINING ULTIMATE
OIL	0.000	0.00				0.00	0.00	0.00	0.00	0.00% OIL
GAS	1.000	1.00				0.00	9.58	9.58	0.00	100.00% GAS
COND	0.000	0.00				0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	COND PROD	MBBLS	GROSS OIL + PROD	MMGCF	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	0.000	0.000	0.000	0.000	328.763	0.000	9.580	0.000	3149.550	3149.550
2009	1.000	0.000	0.000	0.000	0.000	607.773	0.000	9.580	0.000	5822.465	5822.465
2010	1.000	0.000	0.000	0.000	0.000	546.988	0.000	9.580	0.000	5240.145	5240.145
2011	1.000	0.000	0.000	0.000	0.000	492.283	0.000	9.580	0.000	4716.071	4716.071
2012	1.000	0.000	0.000	0.000	0.000	443.048	0.000	9.580	0.000	4244.400	4244.400
2013	1.000	0.000	0.000	0.000	0.000	398.738	0.000	9.580	0.000	3819.910	3819.910
2014	1.000	0.000	0.000	0.000	0.000	358.859	0.000	9.580	0.000	3437.869	3437.869
2015	1.000	0.000	0.000	0.000	0.000	322.969	0.000	9.580	0.000	3094.043	3094.043
2016	1.000	0.000	0.000	0.000	0.000	290.668	0.000	9.580	0.000	2784.599	2784.599
2017	1.000	0.000	0.000	0.000	0.000	261.598	0.000	9.580	0.000	2506.109	2506.109
2018	1.000	0.000	0.000	0.000	0.000	235.435	0.000	9.580	0.000	2255.467	2255.467
2019	1.000	0.000	0.000	0.000	0.000	211.888	0.000	9.580	0.000	2029.887	2029.887
2020	1.000	0.000	0.000	0.000	0.000	190.697	0.000	9.580	0.000	1826.877	1826.877
SUB TOTAL	1.000	0.000	0.000	0.000	0.000	4689.707	0.000	9.580	0.000	44927.393	44927.393
REMAINDER	1.000	0.000	0.000	0.000	0.000	1362.793	0.000	9.580	0.000	13055.557	13055.557
TOT 30.0 YR	1.000	0.000	0.000	0.000	0.000	6052.500	0.000	9.580	0.000	57982.950	57982.950

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	-4000.000	-4000.000	-3607.596	-3607.596
2007	0.000	0.000	0.000	0.000	0.000	4000.000	2915.459	-1084.541	2235.022	-1372.574
2008	0.000	204.091	30.000	234.091	2915.459	0.000	5385.169	4300.628	3847.054	2474.480
2009	0.000	377.296	60.000	437.296	5385.169	0.000	4840.584	9141.212	3143.653	5618.133
2010	0.000	339.561	60.000	399.561	4840.584	0.000	4350.470	13491.682	2568.504	8186.637
2011	0.000	305.601	60.000	365.601	4350.470	0.000	3909.363	17401.045	2098.256	10284.893
2012	0.000	275.037	60.000	335.037	3909.363	0.000	3512.380	20913.425	1713.806	11998.699
2013	0.000	247.530	60.000	307.530	3512.380	0.000	2833.549	26902.069	1399.527	13398.225
2014	0.000	222.774	60.000	282.774	3155.095	0.000	2544.157	24068.520	1142.634	14540.859
2015	0.000	200.494	60.000	260.494	2833.549	0.000	2283.713	29446.227	932.671	15473.530
2016	0.000	180.442	60.000	240.442	2544.157	0.000	2049.313	31729.939	761.086	16234.617
2017	0.000	162.396	60.000	222.396	2283.713	0.000	1838.350	33779.253	620.882	16855.498
2018	0.000	146.154	60.000	206.154	2049.313	0.000	1648.495	35617.603	506.336	17361.835
2019	0.000	131.537	60.000	191.537	1838.350	0.000	1426.098	37266.098	412.768	17774.602
2020	0.000	118.382	60.000	178.382	1648.495	0.000	11284.557	48550.655	1714.401	19489.003
SUB TOTAL	0.000	2911.295	750.000	3661.295	41266.098	4000.000	48550.655	48550.655	19489.003	19489.003
REMAINDER	0.000	846.000	900.000	1746.000	11309.557	25.000	48550.655	48550.655	19489.003	19489.003
TOT 30.0 YR	0.000	3757.295	1650.000	5407.295	52575.655	4025.000	48550.655	48550.655	19489.003	19489.003

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24

LEASE NAME: SMACKOVER #1-8

FIELD NAME: PELAHATCHIE

FORMATION : SMACKOVER

RESERVES AND ECONOMICS

EVALUATION: Seq # 29 in DB: PEL1
 OPERATOR : ODYSSEY PETROLEUM US
 GNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106
			PROBABLE

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	P R I C E S				G R O S S R E M A I N I N G U L T I M A T E	R E S E R V E S % G R O S S	PRESENT WORTH	M\$
						BEGIN	ENDING	LIFE WT	BL/MMCF				
OIL	0.00					0.00	0.00	0.00	0.00	0.00	0.00	5.000	18573.337
GAS	1.00					0.00	9.58	9.58	0.00	6050.00	100.00%	15.000	10623.422
COND	0.00					0.00	0.00	0.00	0.00	0.00	0.00	20.000	6447.545
												25.000	4089.836
													2683.374

Y E A R	GROSS WELL COUNT	API	GROSS OIL + COND PROD	GROSS OIL PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MCF	OIL + COND SALES	GAS SALES	TOTAL SALES
			MMCF	MMCF	MMCF	MMBLS			M\$	M\$	M\$
2006	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	1.000		0.000	0.000	171.728	0.000	0.000	9.580	0.000	1233.866	1233.866
2012	1.000		0.000	0.000	643.411	0.000	0.000	9.580	0.000	4622.906	4622.906
2013	1.000		0.000	0.000	579.064	0.000	0.000	9.580	0.000	4160.575	4160.575
2014	1.000		0.000	0.000	521.152	0.000	0.000	9.580	0.000	3744.477	3744.477
2015	1.000		0.000	0.000	469.032	0.000	0.000	9.580	0.000	3369.995	3369.995
2016	1.000		0.000	0.000	422.125	0.000	0.000	9.580	0.000	3032.961	3032.961
2017	1.000		0.000	0.000	379.908	0.000	0.000	9.580	0.000	2729.639	2729.639
2018	1.000		0.000	0.000	341.914	0.000	0.000	9.580	0.000	2456.647	2456.647
2019	1.000		0.000	0.000	307.719	0.000	0.000	9.580	0.000	2210.959	2210.959
2020	1.000		0.000	0.000	276.945	0.000	0.000	9.580	0.000	1989.843	1989.843
SUB TOTAL	1.000		0.000	0.000	4112.998	0.000	0.000	9.580	0.000	29551.867	29551.867
REMAINDER	1.000		0.000	0.000	1937.001	0.000	0.000	9.580	0.000	13917.355	13917.355
TOT 29.3 YR	1.000		0.000	0.000	6049.999	0.000	0.000	9.580	0.000	43469.221	43469.221

Y E A R	EFFECTIVE WPT TAX	NET PROD TAXES	DIR OPR EXP	ADV. TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET DISC @ 10.0	CUM DISC @ 10.0
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	79.955	15.000	94.955	1138.911	4000.000	-2861.089	-2861.089	-1701.310	-1701.310	586.935
2012	0.000	299.565	60.000	359.565	4263.341	0.000	4263.341	1402.251	2288.245	2288.245	2456.191
2013	0.000	269.605	60.000	329.605	3830.970	0.000	3830.970	5233.221	1869.255	1869.255	3982.906
2014	0.000	242.642	60.000	302.642	3441.835	0.000	3441.835	8675.056	1526.715	1526.715	5229.606
2015	0.000	218.376	60.000	278.376	3091.619	0.000	3091.619	11766.675	1246.700	1246.700	6247.425
2016	0.000	196.536	60.000	256.536	2776.425	0.000	2776.425	14543.100	1017.819	1017.819	7078.179
2017	0.000	176.881	60.000	236.881	2492.758	0.000	2492.758	17035.858	830.754	830.754	7756.063
2018	0.000	159.191	60.000	219.191	2237.456	0.000	2237.456	19273.314	677.884	677.884	8309.039
2019	0.000	143.270	60.000	203.270	2007.689	0.000	2007.689	21281.003	552.975	552.975	8759.968
2020	0.000	128.942	60.000	188.942	1800.901	0.000	1800.901	23081.904	450.929	450.929	10623.422
SUB TOTAL	0.000	1914.963	555.000	2469.963	27081.904	4000.000	23081.904	35217.414	1863.454	1863.454	10623.422
REMAINDER	0.000	901.844	855.000	1756.844	12160.511	25.000	12135.511	35217.414	10623.422	10623.422	10623.422
TOT 29.3 YR	0.000	2816.807	1410.000	4226.807	39242.414	4025.000	35217.414	35217.414	10623.422	10623.422	10623.422

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24

LEASE NAME: SMACKOVER #1-12

FIELD NAME: PELAHATCHIE

FORMATION : SMACKOVER

RESERVES AND ECONOMICS

EVALUATION: Seq # 30 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
GNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE	PROBABLE
1.00000	.75000	.75000	1/106	

	PRESENT WORTH	M\$
	5.000	21339.769
	10.000	11929.359
	15.000	7114.148
	20.000	4448.195
	25.000	2883.183

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVANCE	.....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	COND PROD	PROD	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF	CUMULATIVE	REMAINING
OIL	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00% OIL
GAS	1.000	0.000	0.000	0.000	0.000	0.00	9.58	9.58	0.00	7060.00	100.00% GAS
COND	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	COND PROD	GROSS PROD	GAS PROD	NET OIL	COND PROD	NET GAS	PROD	MMCF	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	1.000	0.000	0.000	0.000	0.000	0.000	428.352	0.000	0.000	0.000	9.580	0.000	4103.612	4103.612
2013	1.000	0.000	0.000	0.000	0.000	0.000	694.586	0.000	0.000	0.000	9.580	0.000	4990.605	4990.605
2014	1.000	0.000	0.000	0.000	0.000	0.000	625.124	0.000	0.000	0.000	9.580	0.000	4491.516	4491.516
2015	1.000	0.000	0.000	0.000	0.000	0.000	562.608	0.000	0.000	0.000	9.580	0.000	4042.338	4042.338
2016	1.000	0.000	0.000	0.000	0.000	0.000	506.344	0.000	0.000	0.000	9.580	0.000	3638.082	3638.082
2017	1.000	0.000	0.000	0.000	0.000	0.000	455.707	0.000	0.000	0.000	9.580	0.000	3274.262	3274.262
2018	1.000	0.000	0.000	0.000	0.000	0.000	410.134	0.000	0.000	0.000	9.580	0.000	2946.818	2946.818
2019	1.000	0.000	0.000	0.000	0.000	0.000	369.119	0.000	0.000	0.000	9.580	0.000	2652.118	2652.118
2020	1.000	0.000	0.000	0.000	0.000	0.000	332.205	0.000	0.000	0.000	9.580	0.000	2386.895	2386.895
SUB TOTAL	1.000	0.000	0.000	0.000	0.000	0.000	4526.963	0.000	0.000	0.000	9.580	0.000	32526.246	32526.246
REMAINDER	1.000	0.000	0.000	0.000	0.000	0.000	2533.036	0.000	0.000	0.000	9.580	0.000	18199.864	18199.864
TOT 32.8 YR	1.000	0.000	0.000	0.000	0.000	0.000	7059.999	0.000	0.000	0.000	9.580	0.000	50726.110	50726.110

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	265.914	45.000	310.914	3792.698	4000.000	-207.302	-207.302	-229.587	-229.587
2013	0.000	323.391	60.000	383.391	4607.214	0.000	4607.214	4399.912	2248.003	2018.416
2014	0.000	291.050	60.000	351.050	4140.466	0.000	4140.466	8540.378	1836.604	3855.020
2015	0.000	261.944	60.000	321.944	3720.394	0.000	3720.394	12260.773	1500.250	5355.270
2016	0.000	235.748	60.000	295.748	3342.334	0.000	3342.334	15603.106	1225.273	6580.543
2017	0.000	212.172	60.000	272.172	3002.090	0.000	3002.090	18605.196	1000.492	7581.035
2018	0.000	190.954	60.000	250.954	2695.864	0.000	2695.864	21301.060	816.763	8397.798
2019	0.000	171.857	60.000	231.857	2420.261	0.000	2420.261	23721.321	666.606	9064.403
2020	0.000	154.671	60.000	214.671	2172.224	0.000	2172.224	25893.545	543.901	9608.304
SUB TOTAL	0.000	2107.701	525.000	2632.701	29893.545	4000.000	25893.545	25893.545	9608.304	9608.304
REMAINDER	0.000	1179.351	1070.000	2249.351	15950.513	25.000	15925.513	41819.058	2321.055	11929.359
TOT 32.8 YR	0.000	3287.052	1595.000	4882.052	45844.058	4025.000	41819.058	41819.058	11929.359	11929.359

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24

LEASE NAME: SMACKOVER #1-17

FIELD NAME: PELAHATCHIE

FORMATION : SMACKOVER

RESERVES AND ECONOMICS

EVALUATION: Seq # 33 in DB: PEL1
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE	PROBABLE
1.00000	.75000	.75000	1/106	

PRESENT WORTH	M\$
5.000	10208.670
10.000	5251.398
15.000	2865.472
20.000	1630.618
25.000	956.130

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES
OIL	0.000				
GAS	1.100				
COND	0.100				

.....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
BEGIN	ENDING	LIFE	WT BL/MMCF	CUMULATIVE	REMAINING
0.00	0.00	0.00	0.00	0.00	0.00%
0.00	9.58	9.58	0.00	4040.00	100.00%
0.00	0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS		GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
	WELL COUNT	COND PROD	COND PROD	PROD	MMCF	PROD	COND PROD	PROD	MMCF	PROD	COND PRICE	PRICE	\$/MCF	SALES	SALES	SALES	SALES	SALES	SALES	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2013	1.000	0.000	0.000	0.000	0.000	328.833	0.000	0.000	246.625	0.000	0.000	0.000	9.580	0.000	0.000	0.000	2362.668	2362.668	2362.668	
2014	1.000	0.000	0.000	0.000	0.000	399.902	0.000	0.000	299.926	0.000	0.000	0.000	9.580	0.000	0.000	0.000	2873.291	2873.291	2873.291	
2015	1.000	0.000	0.000	0.000	0.000	359.901	0.000	0.000	269.926	0.000	0.000	0.000	9.580	0.000	0.000	0.000	2585.891	2585.891	2585.891	
2016	1.000	0.000	0.000	0.000	0.000	323.902	0.000	0.000	242.926	0.000	0.000	0.000	9.580	0.000	0.000	0.000	2327.231	2327.231	2327.231	
2017	1.000	0.000	0.000	0.000	0.000	291.503	0.000	0.000	218.627	0.000	0.000	0.000	9.580	0.000	0.000	0.000	2094.447	2094.447	2094.447	
2018	1.000	0.000	0.000	0.000	0.000	262.345	0.000	0.000	196.759	0.000	0.000	0.000	9.580	0.000	0.000	0.000	1884.951	1884.951	1884.951	
2019	1.000	0.000	0.000	0.000	0.000	236.104	0.000	0.000	177.078	0.000	0.000	0.000	9.580	0.000	0.000	0.000	1696.407	1696.407	1696.407	
2020	1.000	0.000	0.000	0.000	0.000	212.487	0.000	0.000	159.365	0.000	0.000	0.000	9.580	0.000	0.000	0.000	1526.717	1526.717	1526.717	
SUB TOTAL	1.000	0.000	0.000	0.000	0.000	2414.977	0.000	0.000	1811.232	0.000	0.000	0.000	9.580	0.000	0.000	0.000	17351.603	17351.603	17351.603	
REMAINDER	1.000	0.000	0.000	0.000	0.000	1625.024	0.000	0.000	1218.768	0.000	0.000	0.000	9.580	0.000	0.000	0.000	11675.797	11675.797	11675.797	
TOT 33.0 YR	1.000	0.000	0.000	0.000	0.000	4040.001	0.000	0.000	3030.000	0.000	0.000	0.000	9.580	0.000	0.000	0.000	29027.400	29027.400	29027.400	

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET		GUM NET		NET C.F.		CUM C.F.	
	WPT TAX	M\$	PROD TAXES	M\$	ADVAL TAX	M\$	+ TAXES	M\$	REVENUE	M\$	TANG+INTANG	M\$	CASHFLOW	M\$	CASHFLOW	M\$	DISC @ 10.0	M\$	DISC @ 10.0	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2013	0.000	0.000	153.101	0.000	45.000	0.000	198.101	0.000	2164.567	4000.000	0.000	0.000	-1835.434	-1835.434	-1835.434	-993.299	-993.299	-993.299	-993.299	
2014	0.000	0.000	186.189	0.000	60.000	0.000	246.189	0.000	2627.102	0.000	0.000	0.000	2627.102	2627.102	791.669	1165.324	1165.324	172.026	172.026	
2015	0.000	0.000	167.566	0.000	60.000	0.000	227.566	0.000	2358.325	0.000	0.000	0.000	2358.325	2358.325	3149.994	951.002	951.002	1123.028	1123.028	
2016	0.000	0.000	150.805	0.000	60.000	0.000	210.805	0.000	2116.426	0.000	0.000	0.000	2116.426	2116.426	5266.420	775.872	775.872	1898.900	1898.900	
2017	0.000	0.000	135.720	0.000	60.000	0.000	195.720	0.000	1898.727	0.000	0.000	0.000	1898.727	1898.727	7165.146	632.787	632.787	2531.686	2531.686	
2018	0.000	0.000	122.145	0.000	60.000	0.000	182.145	0.000	1702.806	0.000	0.000	0.000	1702.806	1702.806	8867.953	515.903	515.903	3047.589	3047.589	
2019	0.000	0.000	109.927	0.000	60.000	0.000	169.927	0.000	1526.480	0.000	0.000	0.000	1526.480	1526.480	10394.433	420.439	420.439	3468.028	3468.028	
2020	0.000	0.000	98.931	0.000	60.000	0.000	158.931	0.000	1367.786	0.000	0.000	0.000	1367.786	1367.786	11762.219	342.484	342.484	3810.512	3810.512	
SUB TOTAL	0.000	0.000	1124.384	0.000	465.000	0.000	1589.384	0.000	15762.219	4000.000	0.000	0.000	11762.219	11762.219	11762.219	3810.512	3810.512	3810.512	3810.512	
REMAINDER	0.000	0.000	756.592	0.000	1080.000	0.000	1836.592	0.000	9839.205	25.000	0.000	0.000	9814.205	9814.205	21576.424	1440.885	1440.885	5251.398	5251.398	
TOT 33.0 YR	0.000	0.000	1880.976	0.000	1545.000	0.000	3425.976	0.000	25601.424	4025.000	0.000	0.000	21576.424	21576.424	21576.424	5251.398	5251.398	5251.398	5251.398	

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
LEASE NAME: SMACKOVER #1-18
FIELD NAME: PELAHATCHIE
FORMATION : SMACKOVER

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 32 in DB: PE11
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROVED UNDEVELOPED

PRESENT WORTH M\$
5.000 29014.739
10.000 18894.736
15.000 13044.620
20.000 9382.474
25.000 6952.804

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING ULTIMATE	REMAINING
OIL	0.000					0.00	0.00	0.00	0.00	0.00% OIL
GAS	1.000					0.00	9.58	0.00	8070.00	100.00% GAS
COND	0.000					0.00	0.00	0.00	0.00	100.00% COND

Y E A R	GROSS WELLS/MO	COND PROD	GROSS OIL + COND PROD	PROD. TAXES	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	0.000	854.204	0.000	0.000	640.653	0.000	9.580	0.000	6137.456	6137.456
2010	1.000	0.000	768.773	0.000	0.000	576.580	0.000	9.580	0.000	5523.636	5523.636
2011	1.000	0.000	691.887	0.000	0.000	518.915	0.000	9.580	0.000	4971.206	4971.206
2012	1.000	0.000	622.689	0.000	0.000	467.017	0.000	9.580	0.000	4474.023	4474.023
2013	1.000	0.000	560.413	0.000	0.000	420.310	0.000	9.580	0.000	4026.570	4026.570
2014	1.000	0.000	504.365	0.000	0.000	378.273	0.000	9.580	0.000	3623.855	3623.855
2015	1.000	0.000	453.922	0.000	0.000	340.441	0.000	9.580	0.000	3261.425	3261.425
2016	1.000	0.000	408.524	0.000	0.000	306.393	0.000	9.580	0.000	2935.245	2935.245
2017	1.000	0.000	367.667	0.000	0.000	275.750	0.000	9.580	0.000	2641.685	2641.685
2018	1.000	0.000	330.896	0.000	0.000	248.172	0.000	9.580	0.000	2377.488	2377.488
2019	1.000	0.000	297.802	0.000	0.000	223.351	0.000	9.580	0.000	2139.703	2139.703
2020	1.000	0.000	268.018	0.000	0.000	201.014	0.000	9.580	0.000	1925.714	1925.714
SUB TOTAL	1.000	0.000	6129.160	0.000	0.000	4596.869	0.000	9.580	0.000	44038.005	44038.005
REMAINDER	1.000	0.000	1940.841	0.000	0.000	1455.631	0.000	9.580	0.000	13944.945	13944.945
TOT 30.5 YR	1.000	0.000	8070.001	0.000	0.000	6052.500	0.000	9.580	0.000	57982.950	57982.950

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	4000.000	-4000.000	-4000.000	-3127.007	-3127.007
2009	0.000	397.707	60.000	457.707	5679.749	0.000	5679.749	1679.749	4057.495	930.488
2010	0.000	357.932	60.000	417.932	5105.704	0.000	5105.704	6785.453	3315.830	4246.318
2011	0.000	322.134	60.000	382.134	4589.072	0.000	4589.072	11374.525	2709.374	6955.692
2012	0.000	289.917	60.000	349.917	4124.106	0.000	4124.106	15498.631	2213.513	9169.205
2013	0.000	260.921	60.000	320.921	3705.649	0.000	3705.649	19204.279	1808.105	10977.309
2014	0.000	234.826	60.000	294.826	3329.029	0.000	3329.029	22533.309	1476.679	12453.989
2015	0.000	211.341	60.000	271.341	2990.084	0.000	2990.084	25523.393	1205.758	13659.747
2016	0.000	190.204	60.000	250.204	2685.041	0.000	2685.041	28208.434	984.318	14644.064
2017	0.000	171.181	60.000	231.181	2410.504	0.000	2410.504	30618.938	803.341	15447.406
2018	0.000	154.061	60.000	214.061	2163.427	0.000	2163.427	32782.364	655.455	16102.860
2019	0.000	138.653	60.000	198.653	1941.050	0.000	1941.050	34723.414	534.622	16637.482
2020	0.000	124.786	60.000	184.786	1740.928	0.000	1740.928	36464.342	435.911	17073.393
SUB TOTAL	0.000	2853.663	720.000	3573.663	40464.342	4000.000	36464.342	48550.655	17073.393	17073.393
REMAINDER	0.000	903.632	930.000	1833.632	12111.313	25.000	12086.313	48550.655	1821.344	18894.736
TOT 30.5 YR	0.000	3757.295	1650.000	5407.295	52575.655	4025.000	48550.655	48550.655	18894.736	18894.736

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24
LEASE NAME: SMACKOVER #1-19
FIELD NAME: PELAHATCHIE
FORMATION : SMACKOVER

RESERVES AND ECONOMICS

EVALUATION: Seq # 34 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106 PROBABLE

PRESENT WORTH M\$
5.000 22960.094
10.000 13762.779
15.000 8773.435
20.000 5847.304
25.000 4039.371

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	 P R I C E S	CF/BL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE REMAINING
OIL	0.000					0.00	0.00	0.00	0.00	0.00% OIL
GAS	1.000					0.00	9.58	0.00	7060.00	100.00% GAS
COND	0.000					0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COND PROD	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	0.000	0.000	195.415	146.561	0.000	9.580	0.000	1404.054	1404.054
2011	1.000	0.000	0.000	732.160	549.120	0.000	9.580	0.000	5260.570	5260.570
2012	1.000	0.000	0.000	658.940	494.205	0.000	9.580	0.000	4734.484	4734.484
2013	1.000	0.000	0.000	593.043	444.782	0.000	9.580	0.000	4261.012	4261.012
2014	1.000	0.000	0.000	533.735	400.302	0.000	9.580	0.000	3834.893	3834.893
2015	1.000	0.000	0.000	480.359	360.269	0.000	9.580	0.000	3451.377	3451.377
2016	1.000	0.000	0.000	432.321	324.241	0.000	9.580	0.000	3106.229	3106.229
2017	1.000	0.000	0.000	389.086	291.815	0.000	9.580	0.000	2795.588	2795.588
2018	1.000	0.000	0.000	350.176	262.632	0.000	9.580	0.000	2516.015	2516.015
2019	1.000	0.000	0.000	315.156	236.367	0.000	9.580	0.000	2264.396	2264.396
2020	1.000	0.000	0.000	283.639	212.729	0.000	9.580	0.000	2037.944	2037.944
SUB TOTAL	1.000	0.000	0.000	4964.030	3723.023	0.000	9.580	0.000	35666.560	35666.560
REMAINDER	1.000	0.000	0.000	2095.969	1571.977	0.000	9.580	0.000	15059.540	15059.540
TOT 31.3 YR	1.000	0.000	0.000	7059.999	5295.000	0.000	9.580	0.000	50726.100	50726.100

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	90.983	15.000	105.983	1298.071	4000.000	-2701.929	-2701.929	-1771.819	-1771.819
2011	0.000	340.885	60.000	400.885	4859.685	0.000	4859.685	2157.756	2869.142	1097.323
2012	0.000	306.795	60.000	366.795	4367.689	0.000	4367.689	6525.445	2344.249	3441.571
2013	0.000	276.114	60.000	336.114	3924.898	0.000	3924.898	10450.342	1915.085	5356.656
2014	0.000	248.501	60.000	308.501	3526.392	0.000	3526.392	13976.735	1564.219	6920.875
2015	0.000	223.649	60.000	283.649	3167.728	0.000	3167.728	17144.463	1277.391	8198.266
2016	0.000	201.283	60.000	261.283	2844.946	0.000	2844.946	19989.408	1042.934	9241.201
2017	0.000	181.154	60.000	241.154	2554.434	0.000	2554.434	22543.842	851.306	10092.507
2018	0.000	163.038	60.000	223.038	2292.977	0.000	2292.977	24836.819	694.704	10787.211
2019	0.000	146.733	60.000	206.733	2057.663	0.000	2057.663	26894.482	566.739	11353.950
2020	0.000	132.059	60.000	192.059	1845.885	0.000	1845.885	28740.366	462.192	11816.142
SUB TOTAL	0.000	2311.194	615.000	2926.194	32740.366	4000.000	28740.366	28740.366	11816.142	11816.142
REMAINDER	0.000	975.858	980.000	1955.858	13103.682	25.000	13078.682	41819.048	1946.637	13762.779
TOT 31.3 YR	0.000	3287.052	1595.000	4882.052	45844.048	4025.000	41819.048	41819.048	13762.779	13762.779

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24

LEASE NAME: SMACKOVER #1-23

FIELD NAME: PELAHATCHIE

FORMATION : SMACKOVER

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 36 in DB: PEL1
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

GOST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106
			POSSIBLE

	PRESENT WORTH	M\$
	5.000	4913.680
	10.000	2233.436
	15.000	1048.556
	20.000	494.039
	25.000	224.880

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	....	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING ULTIMATE	
OIL	0. 0.00					0.00	0.00	0.00	0.00	0.00% OIL
GAS	1. 1.00					0.00	9.58	9.58	2530.00	100.00% GAS
COND	0. 0.00					0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	COND PROD	GROSS OIL + COND PROD	PROD. TAXES	ADVAL TAXES	NET OIL PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	1.000	0.000	0.000	0.000	0.000	0.000	155.764	0.000	9.580	0.000	1492.219	1492.219
2015	1.000	0.000	0.000	0.000	0.000	0.000	189.431	0.000	9.580	0.000	1814.749	1814.749
2016	1.000	0.000	0.000	0.000	0.000	0.000	170.486	0.000	9.580	0.000	1633.256	1633.256
2017	1.000	0.000	0.000	0.000	0.000	0.000	153.436	0.000	9.580	0.000	1469.917	1469.917
2018	1.000	0.000	0.000	0.000	0.000	0.000	138.090	0.000	9.580	0.000	1322.902	1322.902
2019	1.000	0.000	0.000	0.000	0.000	0.000	124.280	0.000	9.580	0.000	1190.602	1190.602
2020	1.000	0.000	0.000	0.000	0.000	0.000	111.851	0.000	9.580	0.000	1071.533	1071.533
SUB TOTAL	1.000	0.000	0.000	0.000	0.000	0.000	1043.338	0.000	9.580	0.000	9995.178	9995.178
REMAINDER	1.000	0.000	0.000	0.000	0.000	0.000	854.162	0.000	9.580	0.000	8182.872	8182.872
TOT 32.9 YR	1.000	0.000	0.000	0.000	0.000	0.000	1897.500	0.000	9.580	0.000	18178.050	18178.050

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	96.696	45.000	141.696	1350.523	4000.000	-2649.477	-2649.477	-1259.616	-1259.616
2015	0.000	117.596	60.000	177.596	1637.153	0.000	1637.153	-1012.324	660.194	-599.422
2016	0.000	105.835	60.000	165.835	1467.421	0.000	1467.421	455.097	537.954	-61.468
2017	0.000	95.250	60.000	155.250	1314.667	0.000	1314.667	1769.764	438.141	376.673
2018	0.000	85.724	60.000	145.724	1177.178	0.000	1177.178	2946.942	356.659	733.332
2019	0.000	77.151	60.000	137.151	1053.451	0.000	1053.451	4000.393	290.157	1023.489
2020	0.000	69.435	60.000	129.435	942.098	0.000	942.098	4942.491	235.897	1259.386
SUB TOTAL	0.000	647.687	405.000	1052.687	8942.491	4000.000	4942.491	11495.113	1259.386	1259.386
REMAINDER	0.000	530.250	1075.000	1605.250	6577.622	25.000	6552.622	11495.113	974.050	2233.436
TOT 32.9 YR	0.000	1177.937	1480.000	2657.937	15520.113	4025.000	11495.113	11495.113	2233.436	2233.436

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24

LEASE NAME: SMACKOVER #1-24

FIELD NAME: PELAHATCHIE

FORMATION : SMACKOVER

RESERVES AND ECONOMICS

EVALUATION: Seq # 35 in DB: PELI

OPERATOR : ODYSSEY PETROLEUM US

NTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE

1.00000 .75000 .75000 1/106 PROBABLE

PRESENT WORTH M\$
5.000 27338.298
10.000 16837.943
15.000 11034.037
20.000 7558.951
25.000 5352.711

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVANCE	.....	CF/BBL	GROSS CUMULATIVE	REMAINING ULTIMATE	% GROSS
GROSS	NET OR BTU	PRICE		TAXES		BEGIN	ENDING LIFE WT BL/MMCF			
OIL	0.000					0.00	0.00	0.00	0.00	0.00% OIL
GAS	1.000					0.00	9.58	0.00	8070.00	100.00% GAS
COND	0.000					0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	COND PROD	GROSS OIL + COND PROD	PROD. TAXES	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	0.000	0.000	649.016	0.000	486.762	0.000	9.580	0.000	4663.180	4663.180
2011	1.000	0.000	0.000	789.295	0.000	591.971	0.000	9.580	0.000	5671.082	5671.082
2012	1.000	0.000	0.000	710.355	0.000	532.767	0.000	9.580	0.000	5103.908	5103.908
2013	1.000	0.000	0.000	639.311	0.000	479.483	0.000	9.580	0.000	4593.447	4593.447
2014	1.000	0.000	0.000	575.372	0.000	431.529	0.000	9.580	0.000	4134.048	4134.048
2015	1.000	0.000	0.000	517.828	0.000	388.371	0.000	9.580	0.000	3720.594	3720.594
2016	1.000	0.000	0.000	466.039	0.000	349.529	0.000	9.580	0.000	3348.488	3348.488
2017	1.000	0.000	0.000	419.429	0.000	314.572	0.000	9.580	0.000	3013.600	3013.600
2018	1.000	0.000	0.000	377.481	0.000	283.111	0.000	9.580	0.000	2712.203	2712.203
2019	1.000	0.000	0.000	339.728	0.000	254.796	0.000	9.580	0.000	2440.946	2440.946
2020	1.000	0.000	0.000	305.751	0.000	229.314	0.000	9.580	0.000	2196.828	2196.828
SUB TOTAL	1.000	0.000	0.000	5789.605	0.000	4342.205	0.000	9.580	0.000	41598.324	41598.324
REMAINDER	1.000	0.000	0.000	2280.394	0.000	1710.295	0.000	9.580	0.000	16384.626	16384.626
TOT 31.8 YR	1.000	0.000	0.000	8069.999	0.000	6052.500	0.000	9.580	0.000	57982.950	57982.950

Y E A R	EFFECTIVE WPT TAX	NET PROD TAXES	DIR OPR EXP	ADVANCE TAX	TOT OPR EXP	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	302.174	45.000	0.000	347.174	4316.006	316.006	4000.000	316.006	316.006	57.850	57.850
2011	0.000	367.486	60.000	0.000	427.486	5243.596	5243.596	0.000	5243.596	5559.602	3095.800	3153.650
2012	0.000	330.733	60.000	0.000	390.733	4713.175	4713.175	0.000	4713.175	10272.777	2529.675	5683.325
2013	0.000	297.656	60.000	0.000	357.656	4235.791	4235.791	0.000	4235.791	14508.568	2066.781	7750.106
2014	0.000	267.886	60.000	0.000	327.886	3806.162	3806.162	0.000	3806.162	18314.730	1688.318	9438.424
2015	0.000	241.094	60.000	0.000	301.094	3419.500	3419.500	0.000	3419.500	21734.230	1378.915	10817.339
2016	0.000	216.982	60.000	0.000	276.982	3071.506	3071.506	0.000	3071.506	24805.736	1125.990	11943.330
2017	0.000	195.281	60.000	0.000	255.281	2758.319	2758.319	0.000	2758.319	27564.055	919.254	12862.584
2018	0.000	175.751	60.000	0.000	235.751	2476.452	2476.452	0.000	2476.452	30040.507	750.290	13612.873
2019	0.000	158.173	60.000	0.000	218.173	2222.773	2222.773	0.000	2222.773	32263.280	612.214	14225.088
2020	0.000	142.354	60.000	0.000	202.354	1994.474	1994.474	0.000	1994.474	34257.754	499.394	14724.482
SUB TOTAL	0.000	2695.570	645.000	0.000	3340.570	38257.754	38257.754	4000.000	34257.754	34257.754	14724.482	14724.482
REMAINDER	0.000	1061.724	1005.000	0.000	2066.724	14317.902	14292.902	25.000	48550.656	48550.656	2113.461	16837.943
TOT 31.8 YR	0.000	3757.294	1650.000	0.000	5407.294	52575.656	48550.656	4025.000	48550.656	48550.656	16837.943	16837.943

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/17/2006 4:24

LEASE NAME: SMACKOVER #1-25

FIELD NAME: PELAHATCHIE

FORMATION : SMACKOVER

EVALUATION: Seq # 38 in DB: PEL1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE	POSSIBLE
1.00000	.75000	.75000	1/106	

	PRESENT WORTH	M\$
	5.000	20825.482
	10.000	11374.197
	15.000	6633.978
	20.000	4060.628
	25.000	2578.797

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S				G R O S S		R E S E R V E S		% GROSS
						BEGIN	ENDING	LIFE WT	BL/MGCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING	
OIL	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GAS	1.000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COND	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Y E A R	GROSS WELL COUNT	GROSS WELLS/MO	GROSS OIL +		GROSS PROD	GAS PROD	NET OIL COND PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
			COND PROD	PROD									
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL													
REMAINDER													
TOT 33.3 YR													

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	90.983	15.000	105.983	1298.071	4000.000	-2701.929	-2701.929	-1464.313	-1464.313
2013	0.000	340.885	60.000	400.885	4859.685	0.000	4859.685	2157.756	2371.192	906.878
2014	0.000	306.795	60.000	366.795	4367.689	0.000	4367.689	6525.445	1937.395	2844.274
2015	0.000	276.114	60.000	336.114	3924.898	0.000	3924.898	10450.342	1582.715	4426.988
2016	0.000	248.501	60.000	308.501	3526.392	0.000	3526.392	13976.735	1292.743	5719.732
2017	0.000	223.649	60.000	283.649	3167.728	0.000	3167.728	17144.463	1055.695	6775.427
2018	0.000	201.283	60.000	261.283	2844.946	0.000	2844.946	19989.408	861.929	7637.356
2019	0.000	181.154	60.000	241.154	2554.434	0.000	2554.434	22543.842	703.559	8340.915
2020	0.000	163.038	60.000	223.038	2292.977	0.000	2292.977	24836.819	574.135	8915.050
SUB TOTAL		2032.402	495.000	2527.402	28836.819	4000.000	24836.819	24836.819	8915.050	8915.050
REMAINDER		1254.650	1100.000	2354.650	17007.229	25.000	16982.229	41819.048	2459.147	11374.197
TOT 33.3 YR		3287.052	1595.000	4882.052	45844.048	4025.000	41819.048	41819.048	11374.197	11374.197

AS OF JAN 1, 2006

Run Date 11/17/2006 4:24

LEASE NAME: SMACKOVER #1-26

FIELD NAME: PELAHATCHIE

FORMATION : SMACKOVER

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 37 in DB: PELI
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID	GAS	DATE
1.00000	.75000	1/106
POSSIBLE		

PRESENT WORTH	M\$
5.000	13416.823
10.000	6896.979
15.000	3774.910
20.000	2164.850
25.000	1286.505

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S	R E S E R V E S	% GROSS
						BEGIN	ENDING				
OIL	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00% OIL
GAS	1.	1.00				0.00	9.58	0.	0.00	5050.00	100.00% GAS
COND	0.	0.00				0.00	0.00	0.	0.00	0.00	0.00% COND
Y E A R	GROSS WELLS/MO	COND PROD	GROSS OIL + COND PROD	GROSS PRODUCTION	GAS PRODUCTION	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	1.000	0.000	0.000	142.120	0.000	106.590	0.000	9.580	0.000	1021.132	1021.132
2014	1.000	0.000	0.000	532.487	0.000	399.365	0.000	9.580	0.000	3825.917	3825.917
2015	1.000	0.000	0.000	479.243	0.000	359.432	0.000	9.580	0.000	3443.359	3443.359
2016	1.000	0.000	0.000	431.323	0.000	323.493	0.000	9.580	0.000	3099.063	3099.063
2017	1.000	0.000	0.000	388.195	0.000	291.146	0.000	9.580	0.000	2789.179	2789.179
2018	1.000	0.000	0.000	349.379	0.000	262.035	0.000	9.580	0.000	2510.295	2510.295
2019	1.000	0.000	0.000	314.445	0.000	235.834	0.000	9.580	0.000	2259.290	2259.290
2020	1.000	0.000	0.000	283.003	0.000	212.253	0.000	9.580	0.000	2033.384	2033.384
SUB TOTAL	1.000	0.000	0.000	2920.195	0.000	2190.148	0.000	9.580	0.000	20981.618	20981.618
REMAINDER	1.000	0.000	0.000	2129.804	0.000	1597.353	0.000	9.580	0.000	15302.642	15302.642
TOT 32.2 YR	1.000	0.000	0.000	5049.999	0.000	3787.501	0.000	9.580	0.000	36284.260	36284.260

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	66.169	15.000	81.169	939.963	4000.000	-3060.037	-3060.037	-1499.599	-1499.599
2014	0.000	247.919	60.000	307.919	3517.998	0.000	3517.998	457.961	1560.497	60.899
2015	0.000	223.130	60.000	283.130	3160.229	0.000	3160.229	3618.189	1274.367	1335.266
2016	0.000	200.819	60.000	260.819	2838.244	0.000	2838.244	6456.433	1040.478	2375.743
2017	0.000	180.739	60.000	240.739	2548.440	0.000	2548.440	9004.873	849.311	3225.054
2018	0.000	162.667	60.000	222.667	2287.628	0.000	2287.628	11292.501	693.082	3918.137
2019	0.000	146.402	60.000	206.402	2052.888	0.000	2052.888	13345.389	565.422	4483.559
2020	0.000	131.763	60.000	191.763	1841.621	0.000	1841.621	15187.010	461.122	4944.681
SUB TOTAL	0.000	1359.608	435.000	1794.608	19187.010	4000.000	15187.010	15187.010	4944.681	4944.681
REMAINDER	0.000	991.611	1030.000	2021.611	13281.031	25.000	13256.031	28443.041	1952.298	6896.979
TOT 32.2 YR	0.000	2351.219	1465.000	3816.219	32468.041	4025.000	28443.041	28443.041	6896.979	6896.979

AS OF JAN 1, 2006
Run Date 11/29/2006 4:24
LEASE NAME: R H ALLEN 1
FIELD NAME: PUCKETT
FORMATION : UPPER TUSCALOOSA

EVALUATION: Seq # 20 in DB: PCKTT6
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE			
COST	LIQUID	GAS	DATE
82500	.61875	.61875	1/106

PROVED DEVELOPED PRODUCING

	PRESENT WORTH	M\$
5.000	40.178	
10.000	40.106	
15.000	39.991	
20.000	39.844	
25.000	39.674	

	WELL COUNT	API NET OR BTU	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVANCEMENT TAXES	P R I C E S		CF/BBL BEGINNING LIFE WT BL/MMCF	GROSS CUMULATIVE REMAINING ULTIMATE REMAINING	% GROSS		
	GROSS	1.	.83				BEGIN	ENDING	LIFE WT BL/MMCF				
OIL	0.	0.00					54.25	54.25	0.	321.36	3.63		
GAS	0.	0.00					0.00	0.00	0.	0.00	0.00		
COND	0.	0.00					0.00	0.00	0.	0.00	0.00		
Y E A R	GROSS WELL COUNT	API NET OR BTU	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVANCEMENT TAXES	NET OIL PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MCF	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	1.000	2.188	0.000	1.353	0.000	0.000	1.353	0.000	54.250	0.000	73.400	0.000	73.400
2007	1.000	1.019	0.000	.632	0.000	0.000	.632	0.000	54.250	0.000	34.286	0.000	34.286
2008	1.000	.422	0.000	.261	0.000	0.000	.261	0.000	54.250	0.000	14.159	0.000	14.159
2009													
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													
SUB TOTAL	1.000	3.629	0.000	2.246	0.000	0.000	2.246	0.000	54.250	0.000	121.845	0.000	121.845
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 2.5 YR	1.000	3.629	0.000	2.246	0.000	0.000	2.246	0.000	54.250	0.000	121.845	0.000	121.845
Y E A R	EFFECTIVE WPT TAX	NET PROD TAXES	DIR ADVANCEMENT TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM CASHFLOW	NET DISC @ 10.0	CUM DISC @ 10.0	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0	
2006	0.000	4.460	24.756	29.216	44.184	4.125	40.059	40.059	39.409	39.409			
2007	0.000	2.077	24.756	26.833	7.453	0.000	7.453	47.512	6.439	45.848			
2008	0.000	.860	12.375	13.235	.924	8.250	-7.326	40.186	-5.742	40.106			
2009													
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													
SUB TOTAL	0.000	7.397	61.887	69.284	52.561	12.375	40.186	40.186	40.106	40.106			
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
TOT 2.5 YR	0.000	7.397	61.887	69.284	52.561	12.375	40.186	40.186	40.106	40.106			

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/29/2006 4:24
LEASE NAME: R H ALLEN A-1
FIELD NAME: PUCKETT
FORMATION : LOWER TUSCALOOSA

EVALUATION: Seg # 19 in DB: PKTT6
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
.82500 .61875 .61875 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 37.383
10.000 36.612
15.000 35.860
20.000 35.132
25.000 34.431

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S	R E S E R V E S	% GROSS
						BEGIN	ENDING				
OIL	1.	.83				54.25	54.25	0.	154.78	3.90	158.67
GAS	0.	0.00				0.00	0.00	0.	0.00	0.00	0.00
COND	0.	0.00				0.00	0.00	0.	0.00	0.00	0.00

GROSS WELL COUNT	GROSS OIL + COND	GROSS GAS	PROD. TAXES	ADVAL TAXES	NET OIL	COND PROD	NET GAS	EFF OIL & COND	EFFECTIVE GAS PRICE	OIL + COND	GAS	TOTAL
2006	1.000	1.737	0.000	0.000	1.074	0.000	0.000	54.250	0.000	58.265	0.000	58.265
2007	1.000	1.176	0.000	0.000	.727	0.000	0.000	54.250	0.000	39.440	0.000	39.440
2008	1.000	.915	0.000	0.000	.566	0.000	0.000	54.250	0.000	30.705	0.000	30.705
2009	1.000	.067	0.000	0.000	.041	0.000	0.000	54.250	0.000	2.224	0.000	2.224

Y E A R	WELLS/MO	MBBLS	MMCF	MBBLS	MMCF	\$/BBL	\$/MCF	M\$	M\$	M\$
2006	1.000	1.737	0.000	0.000	1.074	0.000	54.250	0.000	58.265	0.000
2007	1.000	1.176	0.000	0.000	.727	0.000	54.250	0.000	39.440	0.000
2008	1.000	.915	0.000	0.000	.566	0.000	54.250	0.000	30.705	0.000
2009	1.000	.067	0.000	0.000	.041	0.000	54.250	0.000	2.224	0.000

SUB TOTAL	REMAINDER	TOT 3.1 YR	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP	ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	3.538	0.000	24.756	28.294	28.294	29.971	0.000	0.000	29.971	29.971	28.812	28.812
2007	0.000	2.392	0.000	24.756	27.148	27.148	12.292	0.000	0.000	12.292	42.262	10.649	39.461
2008	0.000	1.865	0.000	24.750	26.615	26.615	4.090	0.000	0.000	4.090	46.353	3.274	42.736
2009	0.000	.136	0.000	2.063	2.199	2.199	.025	8.250	8.250	-8.225	38.128	-6.123	36.612

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG-INTANG	NET CASHFLOW		NET C.F.		CUM C.F.	
							M\$	M\$	M\$	M\$	DISC @ 10.0	DISC @ 10.0	M$	M$
2006	0.000	3.538	24.756	28.294	29.971	0.000	29.971	29.971	28.812			28.812
2007	0.000	2.392	24.756	27.148	12.292	0.000	12.292	42.262	10.649			39.461
2008	0.000	1.865	24.750	26.615	4.090	0.000	4.090	46.353	3.274			42.736
2009	0.000	1.136	2.063	2.199	2.925	8.250	-8.225	38.128	-6.123			36.612

SUB TOTAL	REMAINDER	TOT 3.1 YR	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP	ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	7.931	0.000	76.325	84.256	84.256	46.378	8.250	8.250	38.128	38.128	36.612	36.612
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	38.128	0.000	36.612
2008	0.000	7.931	0.000	76.325	84.256	84.256	46.378	8.250	8.250	38.128	38.128	36.612	36.612

AS OF JAN 1, 2006

Run Date 11/29/2006 4:24
 LEASE NAME: R H ALLEN A-1
 FIELD NAME: PUCKETT
 FORMATION : LOWER TUSCALOOSA

RESERVES AND ECONOMICS

EVALUATION: Seq # 19 in DB: PKTTT6
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
 COST LIQUID GAS DATE
 .82500 .61875 .61875 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
 5.000 37.383
 10.000 36.612
 15.000 35.860
 20.000 35.132
 25.000 34.431

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	P R I C E S		G R O S S	R E S E R V E S		% GROSS
						BEGIN	ENDING LIFE WT BL/MMCF		CUMULATIVE	REMAINING	
OIL	1.	.83				54.25	54.25	0.	154.78	3.90	2.45% OIL
GAS	0.	0.00				0.00	0.00	0.	0.00	0.00	0.00% GAS
COND	0.	0.00				0.00	0.00	0.	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	O I L + C O N D		GAS SALES	TOTAL SALES
								SALES	SALES		
2006	1.000	1.737	0.000	1.074	0.000	54.250	0.000	58.265	0.000	0.000	58.265
2007	1.000	1.176	0.000	.727	0.000	54.250	0.000	39.440	0.000	0.000	39.440
2008	1.000	.915	0.000	.566	0.000	54.250	0.000	30.705	0.000	0.000	30.705
2009	1.000	.067	0.000	.041	0.000	54.250	0.000	2.224	0.000	0.000	2.224
2010											
2011											
2012											
2013											
2014											
2015											
2016											
2017											
2018											
2019											
2020											
SUB TOTAL	1.000	3.895	0.000	2.408	0.000	54.250	0.000	130.634	0.000	0.000	130.634
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 3.1 YR	1.000	3.895	0.000	2.408	0.000	54.250	0.000	130.634	0.000	0.000	130.634

Y E A R	EFFECTIVE WPT TAX	NET PROD TAXES	DIR OPR EXP	ADV. TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	G U M		NET C.F.	DISC @ 10.0	G U M C.F.	DISC @ 10.0
									CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0	CASHFLOW	DISC @ 10.0
2006	0.000	3.538	24.756	28.294	28.294	29.971	0.000	29.971	29.971	28.812	28.812	28.812	28.812	28.812
2007	0.000	2.392	24.756	27.148	27.148	12.292	0.000	12.292	42.262	10.649	10.649	39.461	39.461	39.461
2008	0.000	1.865	24.750	26.615	26.615	4.090	0.000	4.090	46.353	3.274	3.274	42.736	42.736	42.736
2009	0.000	.136	2.063	2.199	2.199	.025	8.250	-8.225	38.128	-6.123	-6.123	36.612	36.612	36.612
2010														
2011														
2012														
2013														
2014														
2015														
2016														
2017														
2018														
2019														
2020														
SUB TOTAL	0.000	7.931	76.325	84.256	84.256	46.378	8.250	38.128	38.128	36.612	36.612	36.612	36.612	36.612
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 3.1 YR	0.000	7.931	76.325	84.256	84.256	46.378	8.250	38.128	38.128	36.612	36.612	36.612	36.612	36.612

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PRESENT WORTH M\$

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/29/2006 4:24
LEASE NAME: BURNHAM ET AL 14-9 1
FIELD NAME: PUCKETT
FORMATION : WASHITA FREDERICKSBURG

EVALUATION: Seq # 1 in DB: PKTTT6
OPERATOR : ODYSSEY PETROLEUM US
CNTY.STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
.82500 .61875 .61875 1/106

PRESENT WORTH M\$
5.000 222.502
10.000 219.223
15.000 216.144
20.000 213.246
25.000 210.511

PROVED DEVELOPED PRODUCING

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	.....	CF/BBL	GROSS	RESERVE	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT BL/MMCF	CUMULATIVE	REMAINING
OIL	1.83					54.25	54.25	159246.	1.27	17.67% OIL
GAS	0.00					9.58	9.58	6.	70.46	43.32
COND	0.00					0.00	0.00	0.	0.00	0.00% GAS

GROSS	GROSS OIL +	GROSS GAS	NET OIL	NET GAS	EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL
WELL COUNT	COND PROD	PROD	COND PROD	PROD	COND PRICE	GAS PRICE	SALES	SALES	SALES
WELLS/MO--- MBBLs	MBBLs	MMCF	MMCF	MMCF	\$/BBL	\$/MCF	M\$	M\$	M\$
2006	1.000	.272	43.315	26.800	54.250	9.580	9.168	256.744	265.912

Y E A R

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
SUB TOTAL	1.000	.272	43.315	26.800	54.250	9.580	9.168	256.744	265.912					
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000					
TOT .6 YR	1.000	.272	43.315	26.800	54.250	9.580	9.168	256.744	265.912					

EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CASHFLOW	CUM NET	NET C.F.	DISC @ 10.0	GUM C.F.
WPT TAX	PROD TAXES	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG	CASHFLOW	M\$	CASHFLOW	DISC @ 10.0	M\$	M\$
2006	0.000	17.193	14.441	31.634	234.278	226.028	8.250	226.028	219.223		219.223

Y E A R

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
SUB TOTAL	0.000	17.193	14.441	31.634	234.278	226.028	8.250	226.028	219.223					
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000					
TOT .6 YR	0.000	17.193	14.441	31.634	234.278	226.028	8.250	226.028	219.223					

AS OF JAN 1, 2006

Run Date 11/29/2006 4:24
LEASE NAME: BURNHAM ET AL 14-9 2
FIELD NAME: PUCKETT
FORMATION : PALUXY

RESERVES AND ECONOMICS

EVALUATION: Seq # 2 in DB: PKTT6
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
.82500 .61875 .61875 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 172.305
10.000 155.298
15.000 140.943
20.000 128.719
25.000 118.221

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE REMAINING
OIL	1.83					54.25	54.25	179.78	11.87	6.19% OIL
GAS	0.00					0.00	0.00	979.62	0.00	0.00% GAS
COND	0.00					0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS	WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	NET OIL	COND PROD	MMCF	NET GAS	EFF OIL & GAS PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	1.000	1.000	1.660	0.000	0.000	0.000	1.027	1.027	0.000	0.000	54.250	0.000	0.000	55.715	0.000	55.715
2007	1.000	1.000	2.934	0.000	0.000	0.000	1.814	1.814	0.000	0.000	54.250	0.000	0.000	98.409	0.000	98.409
2008	1.000	1.000	2.289	0.000	0.000	0.000	1.416	1.416	0.000	0.000	54.250	0.000	0.000	76.818	0.000	76.818
2009	1.000	1.000	1.785	0.000	0.000	0.000	1.105	1.105	0.000	0.000	54.250	0.000	0.000	59.946	0.000	59.946
2010	1.000	1.000	1.392	0.000	0.000	0.000	.862	.862	0.000	0.000	54.250	0.000	0.000	46.764	0.000	46.764
2011	1.000	1.000	1.086	0.000	0.000	0.000	.672	.672	0.000	0.000	54.250	0.000	0.000	36.456	0.000	36.456
2012	1.000	1.000	.720	0.000	0.000	0.000	.446	.446	0.000	0.000	54.250	0.000	0.000	24.195	0.000	24.195

SUB TOTAL	1.000	11.866	0.000	0.000	0.000	0.000	7.342	7.342	0.000	0.000	54.250	0.000	0.000	398.304	0.000	398.304
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 6.8 YR	1.000	11.866	0.000	0.000	0.000	0.000	7.342	7.342	0.000	0.000	54.250	0.000	0.000	398.304	0.000	398.304

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	DISC @ 10.0	CUM C.F.
2006	0.000	3.382	24.756	28.138	27.577	4.125	23.452	23.452	21.720	21.720	21.720
2007	0.000	5.978	24.756	30.734	67.676	0.000	67.676	91.127	58.683	80.404	80.404
2008	0.000	4.663	24.750	29.413	47.405	0.000	47.405	138.532	37.336	117.740	117.740
2009	0.000	3.637	24.750	28.387	31.559	0.000	31.559	170.091	22.590	140.330	140.330
2010	0.000	2.837	24.750	27.587	19.176	0.000	19.176	189.268	12.485	152.814	152.814
2011	0.000	2.213	24.750	26.963	9.493	0.000	9.493	198.761	5.641	158.455	158.455
2012	0.000	1.467	20.625	22.092	2.104	8.250	-6.146	192.614	-3.158	155.298	155.298

SUB TOTAL	0.000	24.177	169.137	193.314	204.989	12.375	192.614	192.614	155.298	155.298	155.298
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	192.614	0.000	155.298	155.298
TOT 6.8 YR	0.000	24.177	169.137	193.314	204.989	12.375	192.614	192.614	155.298	155.298	155.298

AS OF JAN 1, 2006

Run Date

11/29/2006 4:24

LEASE NAME: LAUGHLIN 2

FIELD NAME: PUCKETT

FORMATION : 8220 WASHITA FREDERICKSBURG

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 5 in DB: PKT76
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
.82500 .61875 .61875 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 143.787
10.000 132.420
15.000 122.657
20.000 114.211
25.000 106.853

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAIL TAXES	 P R I C E S	CF/BBL	G R O S S CUMULATIVE	R E S E R V E S REMAINING	% GROSS
GROSS	NET OR BTU	API	PRICE	CHARGE	TAXES	BEGIN	ENDING LIFE	WT BL/MMCF	REMAINING	ULTIMATE
OIL	1.83					54.25	54.25	54.25	10.15	98.51% OIL
GAS	0.00					0.00	0.00	0.00	0.00	0.00% GAS
COND	0.00					0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COND PROD	GROSS OIL + COND	PROD. TAXES	ADVAIL TAXES	NET OIL PROD	COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
		MBBLS	MBBLS	MMCF	MMCF	MBBLS	MBBLS	MMCF	\$/BBL	\$/MCF	M\$	M\$	M\$
2006	1.000	2.179	0.000	0.000	0.000	1.350	0.000	0.000	54.250	0.000	73.237	0.000	73.237
2007	1.000	2.445	0.000	0.000	0.000	1.512	0.000	0.000	54.250	0.000	82.026	0.000	82.026
2008	1.000	1.907	0.000	0.000	0.000	1.180	0.000	0.000	54.250	0.000	64.015	0.000	64.015
2009	1.000	1.488	0.000	0.000	0.000	.920	0.000	0.000	54.250	0.000	49.910	0.000	49.910
2010	1.000	1.160	0.000	0.000	0.000	.718	0.000	0.000	54.250	0.000	38.951	0.000	38.951
2011	1.000	.905	0.000	0.000	0.000	.560	0.000	0.000	54.250	0.000	30.380	0.000	30.380
2012	1.000	.066	0.000	0.000	0.000	.041	0.000	0.000	54.250	0.000	2.224	0.000	2.224
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													
SUB TOTAL	1.000	10.150	0.000	0.000	0.000	6.281	0.000	0.000	54.250	0.000	340.744	0.000	340.744
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 6.1 YR	1.000	10.150	0.000	0.000	0.000	6.281	0.000	0.000	54.250	0.000	340.744	0.000	340.744

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAIL TAX	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	GUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	4.443	24.756	44.039	4.125	39.914	39.914	37.942	37.942
2007	0.000	4.981	24.756	52.289	0.000	52.289	92.202	45.342	83.284
2008	0.000	3.886	24.750	35.379	0.000	35.379	127.581	27.877	111.161
2009	0.000	3.031	24.750	22.129	0.000	22.129	149.710	15.879	127.040
2010	0.000	2.364	24.750	11.837	0.000	11.837	161.548	7.727	134.767
2011	0.000	1.844	24.750	3.786	0.000	3.786	165.334	2.268	137.034
2012	0.000	.134	2.063	.027	8.250	-8.223	157.111	-4.614	132.420
2013									
2014									
2015									
2016									
2017									
2018									
2019									
2020									
SUB TOTAL	0.000	20.683	150.575	169.486	12.375	157.111	157.111	132.420	132.420
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	157.111	0.000	132.420
TOT 6.1 YR	0.000	20.683	150.575	169.486	12.375	157.111	157.111	132.420	132.420

*As of JAN 1, 2006

Run Date 11/29/2006 4:24
LEASE NAME: F J LAUGHLIN ET AL 1
FIELD NAME: PUCKETT
FORMATION : 7650 UPPER TUSCALOOSA

RESERVES AND ECONOMICS

EVALUATION: Seq # 3 in DB: PKTT6
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
.82500 .61875 .61875 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 98.104
10.000 90.224
15.000 83.388
20.000 77.425
25.000 72.192

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVANCE	.....	CF/BBL	GROSS CUMULATIVE	REMAINING ULTIMATE	% GROSS
GROSS	NET OR BTU				TAXES	BEGIN	ENDING LIFE WT BL/MMCF	49.70	8.18	14.13% OIL
OIL	1.83					54.25	54.25	0.	0.00	0.00% GAS
GAS	0.00					0.00	0.00	3.86	0.00	0.00% COND
COND	0.00					0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	1.000	1.528	0.000	0.000	54.250	0.000	51.375	0.000	51.375
2007	1.000	2.151	0.000	0.000	54.250	0.000	72.261	0.000	72.261
2008	1.000	1.678	0.000	0.000	54.250	0.000	56.366	0.000	56.366
2009	1.000	1.309	0.000	0.000	54.250	0.000	43.943	0.000	43.943
2010	1.000	1.021	0.000	0.000	54.250	0.000	34.286	0.000	34.286
2011	1.000	.488	0.000	0.000	54.250	0.000	16.383	0.000	16.383
2012									
2013									
2014									
2015									
2016									
2017									
2018									
2019									
2020									
SUB TOTAL	1.000	8.175	0.000	0.000	54.250	0.000	274.614	0.000	274.614
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 5.6 YR	1.000	8.175	0.000	0.000	54.250	0.000	274.614	0.000	274.614

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	3.113	24.756	23.506	4.125	19.381	19.381	18.219	18.219
2007	0.000	4.384	24.756	43.121	0.000	43.121	62.502	37.336	55.554
2008	0.000	3.420	24.750	28.196	0.000	28.196	90.698	22.200	77.754
2009	0.000	2.667	24.750	16.525	0.000	16.525	107.223	11.854	89.609
2010	0.000	2.081	24.750	7.455	0.000	7.455	114.678	4.874	94.483
2011	0.000	.995	14.438	.950	8.250	-7.300	107.379	-4.259	90.224
2012									
2013									
2014									
2015									
2016									
2017									
2018									
2019									
2020									
SUB TOTAL	0.000	16.660	138.200	119.754	12.375	107.379	107.379	90.224	90.224
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	107.379	0.000	90.224
TOT 5.6 YR	0.000	16.660	138.200	119.754	12.375	107.379	107.379	90.224	90.224

AS OF JAN 1, 2006

Run Date 11/29/2006 4:24

LEASE NAME: F J LAUGHLIN 2

FIELD NAME: PUCKETT

FORMATION : 8220 WASHITA FREDERICKSBURG

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 4 in DB: PKTTT6
OPERATOR : ODYSSEY PETROLEUM US
CNTY.STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE IDENTITY:

COST LIQUID	GAS	DATE	PROVED DEVELOPED PRODUCING	PRESENT WORTH	M\$
.82500	.61875	.61875	1/106	5.000	5.295
				10.000	5.387
				15.000	5.437
				20.000	5.454
				25.000	5.446

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	 P R I C E S		CF/BBL	G R O S S	R E S E R V E S		% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING LIFE WT	BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE REMAINING	
OIL 1.	.83					54.25	54.25	0.	35.33	2.26	37.59	6.00% OIL
GAS 0.	0.00					0.00	0.00	0.	3.95	0.00	3.95	0.00% GAS
COND 0.	0.00					0.00	0.00	0.	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS	WELL COUNT	COND PROD	GROSS OIL +	PROD	NET OIL	COND PROD	NET GAS	EFF OIL &	COND PRICE	EFFECTIVE	OIL + COND	GAS	TOTAL
	WELLS/MO	MBBLS	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF
2006	1.000	1.003	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	33.635
2007	1.000	.978	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	32.875
2008	1.000	.276	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	9.277
2009														
2010														
2011														
2012														
2013														
2014														
2015														
2016														
2017														
2018														
2019														
2020														

SUB TOTAL	1.000	2.257	0.000	0.000	0.000	1.397	0.000	54.250	0.000	0.000	0.000	75.787	0.000	75.787
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 2.3 YR	1.000	2.257	0.000	0.000	0.000	1.397	0.000	54.250	0.000	0.000	0.000	75.787	0.000	75.787

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM NET	NET C.F.	CUM C.F.
	WPT TAX	PROD TAXES	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0
2006	0.000	2.044	24.756	26.800	6.835	0.000	6.835	6.835	6.323	6.323
2007	0.000	1.993	24.756	26.749	6.126	0.000	6.126	12.962	5.311	11.634
2008	0.000	.562	8.250	8.812	.465	8.250	-7.785	5.176	-6.247	5.387
2009										
2010										
2011										
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										

SUB TOTAL	0.000	4.599	57.762	62.361	13.426	8.250	5.176	5.176	5.387	5.387
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 2.3 YR	0.000	4.599	57.762	62.361	13.426	8.250	5.176	5.176	5.387	5.387

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/29/2006 4:24
LEASE NAME: LAUGHLIN-MCINTYRE 1-A
FIELD NAME: PUCKETT
FORMATION : 7650 UPPER TUSCALOOSA

EVALUATION: Seq # 6 in DB: PKT76
OPERATOR : ODYSSEY PETROLEUM US
GNTY, STATE: SMITH COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
.82500 .61875 .61875 1/106

PRESENT WORTH M\$
5.000 131.286
10.000 120.845
15.000 111.834
20.000 104.003
25.000 97.153

PROVED DEVELOPED PRODUCING

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S			CF/BBL	G R O S S			R E S E R V E S			% GROSS REMAINING	U L T I M A T E		
						BEGIN	ENDING	LIFE WT		CUMULATIVE	REMAINING	ULTIMATE					REMAINING	ULTIMATE	REMAINING
OIL	1.	.83				54.25	54.25	54.25	0.	31.55	9.59	41.14	23.30%	OIL					
GAS	0.	0.00				0.00	0.00	0.00	0.	56.47	0.00	0.00%	GAS						
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00%	COND						

Y E A R	WELLS/MO	GROSS OIL + COND	GROSS GAS	NET OIL	COND PROD	NET GAS	EFF OIL & COND	EFFECTIVE GAS PRICE	OIL + COND	GAS	TOTAL
2006	1.000	2.063	0.000	1.277	0.000	0.000	54.250	0.000	69.277	0.000	69.277
2007	1.000	2.346	0.000	1.453	0.000	0.000	54.250	0.000	78.825	0.000	78.825
2008	1.000	1.831	0.000	1.133	0.000	0.000	54.250	0.000	61.465	0.000	61.465
2009	1.000	1.428	0.000	.884	0.000	0.000	54.250	0.000	47.957	0.000	47.957
2010	1.000	1.114	0.000	.689	0.000	0.000	54.250	0.000	37.378	0.000	37.378
2011	1.000	.804	0.000	.498	0.000	0.000	54.250	0.000	27.016	0.000	27.016
2012											
2013											
2014											
2015											
2016											
2017											
2018											
2019											
2020											
SUB TOTAL	1.000	9.586	0.000	5.934	0.000	0.000	54.250	0.000	321.919	0.000	321.919
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 5.9 YR	1.000	9.586	0.000	5.934	0.000	0.000	54.250	0.000	321.919	0.000	321.919

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP	ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	GUM NET CASHFLOW	NET C.F. DISC @ 10.0	GUM C.F. DISC @ 10.0
2006	0.000	4.202	24.756	28.958	40.319	4.125	36.194	36.194	33.960	33.960	33.960
2007	0.000	4.783	24.756	29.539	49.286	0.000	49.286	85.481	42.671	76.631	76.631
2008	0.000	3.731	24.750	28.481	32.984	0.000	32.984	118.465	25.984	102.615	102.615
2009	0.000	2.910	24.750	27.660	20.297	0.000	20.297	138.762	14.538	117.154	117.154
2010	0.000	2.270	24.750	27.020	10.358	0.000	10.358	149.120	6.776	123.929	123.929
2011	0.000	1.639	22.688	24.327	2.690	8.250	-5.560	143.560	-3.085	120.845	120.845
2012											
2013											
2014											
2015											
2016											
2017											
2018											
2019											
2020											
SUB TOTAL	0.000	19.535	146.450	165.985	155.935	12.375	143.560	143.560	120.845	120.845	120.845
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 5.9 YR	0.000	19.535	146.450	165.985	155.935	12.375	143.560	143.560	120.845	120.845	120.845

AS OF JAN 1, 2006

Run Date 11/29/2006 13:17

LEASE NAME: DAWKINS-NEWCOMB-HADEN 1

FIELD NAME: VERBA

FORMATION : RUDESSA

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 4 in DB: VRB
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY,STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
 COST LIQUID GAS DATE
 1.00000 .78270 .78270 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
 5.000 1076.793
 10.000 916.646
 15.000 798.172
 20.000 707.690
 25.000 636.695

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAIL	.....	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING LIFE	WT BL/MMCF	CUMULATIVE	REMAINING
OIL	1. 1.00					55.85	55.85	55.85	351.42	42.84
GAS	0. 0.00					0.00	0.00	0.00	0.00	0.00
COND	0. 0.00					0.00	0.00	0.00	0.00	0.00
										10.87% OIL
										0.00% GAS
										0.00% COND

Y E A R	GROSS	WELL COUNT	COND PROD	GROSS OIL +	PROD	GAS	NET OIL	COND PROD	NET GAS	EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL
	WELLS/MO	MBBLS	MBBLS	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	\$/BBL	\$/MCF	SALES	SALES	SALES
2006	1.000	6.078	0.000	0.000	4.756	0.000	55.850	0.000	0.000	0.000	0.000	265.623	0.000	265.623
2007	1.000	5.826	0.000	0.000	4.561	0.000	55.850	0.000	0.000	0.000	0.000	254.732	0.000	254.732
2008	1.000	5.010	0.000	0.000	3.922	0.000	55.850	0.000	0.000	0.000	0.000	219.044	0.000	219.044
2009	1.000	4.309	0.000	0.000	3.373	0.000	55.850	0.000	0.000	0.000	0.000	188.382	0.000	188.382
2010	1.000	3.706	0.000	0.000	2.900	0.000	55.850	0.000	0.000	0.000	0.000	161.965	0.000	161.965
2011	1.000	3.187	0.000	0.000	2.494	0.000	55.850	0.000	0.000	0.000	0.000	139.290	0.000	139.290
2012	1.000	2.741	0.000	0.000	2.145	0.000	55.850	0.000	0.000	0.000	0.000	119.798	0.000	119.798
2013	1.000	2.357	0.000	0.000	1.845	0.000	55.850	0.000	0.000	0.000	0.000	103.043	0.000	103.043
2014	1.000	2.027	0.000	0.000	1.587	0.000	55.850	0.000	0.000	0.000	0.000	88.634	0.000	88.634
2015	1.000	1.743	0.000	0.000	1.364	0.000	55.850	0.000	0.000	0.000	0.000	76.179	0.000	76.179
2016	1.000	1.499	0.000	0.000	1.173	0.000	55.850	0.000	0.000	0.000	0.000	65.512	0.000	65.512
2017	1.000	1.289	0.000	0.000	1.009	0.000	55.850	0.000	0.000	0.000	0.000	56.353	0.000	56.353
2018	1.000	1.109	0.000	0.000	.868	0.000	55.850	0.000	0.000	0.000	0.000	48.478	0.000	48.478
2019	1.000	.954	0.000	0.000	.746	0.000	55.850	0.000	0.000	0.000	0.000	41.664	0.000	41.664
2020	1.000	.820	0.000	0.000	.642	0.000	55.850	0.000	0.000	0.000	0.000	35.856	0.000	35.856
SUB TOTAL	1.000	42.655	0.000	0.000	33.385	0.000	55.850	0.000	0.000	0.000	0.000	1864.552	0.000	1864.552
REMAINDER	1.000	.186	0.000	0.000	.146	0.000	55.850	0.000	0.000	0.000	0.000	8.154	0.000	8.154
TOT 15.3 YR	1.000	42.841	0.000	0.000	33.531	0.000	55.850	0.000	0.000	0.000	0.000	1872.706	0.000	1872.706

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	ADVAIL TAX	TOT OPR EXP	OPERATING	TOT INVEST	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	DISC @ 10.0	CUM C.F.	DISC @ 10.0
	WPT TAX	PROD TAXES	MBBLS	MBBLS	MBBLS	REVENUE	TANG+INTANG	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	16.126	30.000	46.126	46.126	219.497	0.000	219.497	219.497	208.720	208.720	208.720	208.720
2007	0.000	15.459	30.000	45.459	45.459	209.273	0.000	209.273	428.769	180.943	389.662	389.662	389.662
2008	0.000	13.295	30.000	43.295	43.295	175.749	0.000	175.749	604.518	138.167	527.829	527.829	527.829
2009	0.000	11.433	30.000	41.433	41.433	146.949	0.000	146.949	751.467	105.022	632.852	632.852	632.852
2010	0.000	9.833	30.000	39.833	39.833	122.132	0.000	122.132	873.599	79.383	712.235	712.235	712.235
2011	0.000	8.456	30.000	38.456	38.456	100.834	0.000	100.834	974.433	59.586	771.820	771.820	771.820
2012	0.000	7.272	30.000	37.272	37.272	82.526	0.000	82.526	1056.959	44.332	816.152	816.152	816.152
2013	0.000	6.254	30.000	36.254	36.254	66.789	0.000	66.789	1123.749	32.613	848.765	848.765	848.765
2014	0.000	5.379	30.000	35.379	35.379	53.255	0.000	53.255	1177.004	23.636	872.401	872.401	872.401
2015	0.000	4.626	30.000	34.626	34.626	41.553	0.000	41.553	1218.557	16.787	889.188	889.188	889.188
2016	0.000	3.978	30.000	33.978	33.978	31.534	0.000	31.534	1250.091	11.585	900.773	900.773	900.773
2017	0.000	3.421	30.000	33.421	33.421	22.932	0.000	22.932	1273.023	7.659	908.432	908.432	908.432
2018	0.000	2.942	30.000	32.942	32.942	15.536	0.000	15.536	1288.558	4.717	913.149	913.149	913.149
2019	0.000	2.530	30.000	32.530	32.530	9.134	0.000	9.134	1297.693	2.532	915.681	915.681	915.681
2020	0.000	2.176	30.000	32.176	32.176	3.680	0.000	3.680	1301.372	.929	916.610	916.610	916.610
SUB TOTAL	0.000	113.180	450.000	563.180	563.180	1301.372	0.000	1301.372	1301.372	916.610	916.610	916.610	916.610
REMAINDER	0.000	.495	7.500	7.995	7.995	.159	0.000	.159	1301.531	.036	916.646	916.646	916.646
TOT 15.3 YR	0.000	113.675	457.500	571.175	571.175	1301.531	0.000	1301.531	1301.531	916.646	916.646	916.646	916.646

AS OF JAN 1, 2006

Run Date 11/29/2006 13:17

LEASE NAME: DAWKINS-NEWCOMB-HADEN 1

FIELD NAME: VERBA

FORMATION : MOORINSPOINT & WASHITA-FRED

RESERVES AND ECONOMICS

EVALUATION: Seq # 11 in DB: VRB
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE

1.00000 .78270 .78270 1/106

BEHIND-PIPE - PROBABLE

PRESENT WORTH M\$
5.000 1331.051
10.000 700.575
15.000 385.154
20.000 219.913
25.000 129.785

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVANCE TAXES	.....	CF/BBL	GROSS CUMULATIVE	REMAINING ULTIMATE	% GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING LIFE WT BL/MMCF			
OIL	1.000					0.00	55.85	55.85	0.00	75.00
GAS	0.000					0.00	0.00	0.00	0.00	100.00%
COND	0.000					0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS WELLS/MO	GROSS COND PROD	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	1.000	0.000	11.328	0.000	8.866	0.000	55.850	0.000	495.166	0.000	495.166
2017	1.000	0.000	10.084	0.000	7.892	0.000	55.850	0.000	440.768	0.000	440.768
2018	1.000	0.000	8.976	0.000	7.025	0.000	55.850	0.000	392.346	0.000	392.346
2019	1.000	0.000	7.990	0.000	6.254	0.000	55.850	0.000	349.286	0.000	349.286
2020	1.000	0.000	7.112	0.000	5.567	0.000	55.850	0.000	310.917	0.000	310.917
SUB TOTAL	1.000	0.000	45.490	0.000	35.604	0.000	55.850	0.000	1988.483	0.000	1988.483
REMAINDER	1.000	0.000	29.511	0.000	23.098	0.000	55.850	0.000	1290.023	0.000	1290.023
TOT 21.2 YR	1.000	0.000	75.001	0.000	58.702	0.000	55.850	0.000	3278.507	0.000	3278.507

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVANCE TAX	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	GUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	30.058	30.000	435.108	75.000	360.108	360.108	130.851	130.851
2017	0.000	26.756	30.000	384.012	0.000	384.012	744.120	128.004	258.856
2018	0.000	23.817	30.000	338.529	0.000	338.529	1082.650	102.586	361.442
2019	0.000	21.200	30.000	298.086	0.000	298.086	1380.735	82.108	443.550
2020	0.000	18.871	30.000	262.046	0.000	262.046	1642.781	65.619	509.169
SUB TOTAL	0.000	120.702	150.000	1717.781	75.000	1642.781	1642.781	509.169	509.169
REMAINDER	0.000	78.304	185.000	1026.719	10.000	1016.719	2659.501	191.406	700.575
TOT 21.2 YR	0.000	199.006	335.000	2744.501	85.000	2659.501	2659.501	700.575	700.575

AS OF JAN 1, 2006

Run Date 11/29/2006 13:17

LEASE NAME: HADEN-COIT 1

FIELD NAME: VERBA

FORMATION : RODESSA

RESERVES AND ECONOMICS

EVALUATION: Seq # 5 in DB: VRB

OPERATOR : ODYSSEY PETROLEUM US

CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE

1.00000 .75000 .75000 1/106

PROVED DEVELOPED NONPRODUCING

PRESENT WORTH M\$
5.000 575.269
10.000 453.371
15.000 367.624
20.000 304.919
25.000 257.562

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	CF/BBL	GROSS	RESERVE %	GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE REMAINING
OIL	1.000	1.000				0.00	55.85	55.85	28.32	29.78% OIL
GAS	0.000	0.000				0.00	0.00	0.00	0.00	0.00% GAS
COND	0.000	0.000				0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COND PROD	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	3.831	0.000	0.000	2.872	0.000	55.850	0.000	160.401	0.000	160.401
2008	1.000	3.370	0.000	0.000	2.528	0.000	55.850	0.000	141.189	0.000	141.189
2009	1.000	2.966	0.000	0.000	2.224	0.000	55.850	0.000	124.210	0.000	124.210
2010	1.000	2.610	0.000	0.000	1.958	0.000	55.850	0.000	109.354	0.000	109.354
2011	1.000	2.297	0.000	0.000	1.723	0.000	55.850	0.000	96.230	0.000	96.230
2012	1.000	2.021	0.000	0.000	1.516	0.000	55.850	0.000	84.669	0.000	84.669
2013	1.000	1.779	0.000	0.000	1.334	0.000	55.850	0.000	74.504	0.000	74.504
2014	1.000	1.565	0.000	0.000	1.174	0.000	55.850	0.000	65.568	0.000	65.568
2015	1.000	1.377	0.000	0.000	1.033	0.000	55.850	0.000	57.693	0.000	57.693
2016	1.000	1.212	0.000	0.000	.909	0.000	55.850	0.000	50.768	0.000	50.768
2017	1.000	1.067	0.000	0.000	.800	0.000	55.850	0.000	44.680	0.000	44.680
2018	1.000	.939	0.000	0.000	.704	0.000	55.850	0.000	39.318	0.000	39.318
2019	1.000	.826	0.000	0.000	.620	0.000	55.850	0.000	34.627	0.000	34.627
2020	1.000	.727	0.000	0.000	.545	0.000	55.850	0.000	30.438	0.000	30.438
SUB TOTAL	1.000	26.587	0.000	0.000	19.940	0.000	55.850	0.000	1113.649	0.000	1113.649
REMAINDER	1.000	1.736	0.000	0.000	1.302	0.000	55.850	0.000	72.717	0.000	72.717
TOT 18.1 YR	1.000	28.323	0.000	0.000	21.242	0.000	55.850	0.000	1186.366	0.000	1186.366

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	50.000	-50.000	-50.000	-46.182	-46.182
2007	0.000	9.739	18.000	132.662	0.000	132.662	82.662	114.732	68.550
2008	0.000	8.569	18.000	114.620	0.000	114.620	197.282	90.090	158.640
2009	0.000	7.541	18.000	98.669	0.000	98.669	295.951	70.530	229.170
2010	0.000	6.636	18.000	84.718	0.000	84.718	380.670	55.024	284.193
2011	0.000	5.840	18.000	72.390	0.000	72.390	453.059	42.744	326.937
2012	0.000	5.139	18.000	61.530	0.000	61.530	514.589	33.037	359.974
2013	0.000	4.522	18.000	51.982	0.000	51.982	566.571	25.376	385.350
2014	0.000	3.980	18.000	43.588	0.000	43.588	610.159	19.344	404.693
2015	0.000	3.502	18.000	36.191	0.000	36.191	646.350	14.605	419.298
2016	0.000	3.082	18.000	29.686	0.000	29.686	676.035	10.893	430.191
2017	0.000	2.712	18.000	23.968	0.000	23.968	700.003	7.995	438.186
2018	0.000	2.387	18.000	18.931	0.000	18.931	718.935	5.743	443.928
2019	0.000	2.100	18.000	14.527	0.000	14.527	733.462	3.999	447.927
2020	0.000	1.848	18.000	10.590	0.000	10.590	744.052	2.659	450.586
SUB TOTAL	0.000	67.597	252.000	794.052	50.000	744.052	744.052	450.586	450.586
REMAINDER	0.000	4.415	55.500	12.802	0.000	12.802	756.854	2.785	453.371
TOT 18.1 YR	0.000	72.012	307.500	806.854	50.000	756.854	756.854	453.371	453.371

AS OF JAN 1, 2006

Run Date 11/29/2006 13:17

LEASE NAME: HADEN-COIT 1

FIELD NAME: VERBA

FORMATION : MORNINGSPO

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 6 in DB: VRB

OPERATOR : ODYSSEY PETROLEUM US

CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

BEHIND-PIPE - POSSIBLE

PRESENT WORTH	M\$
5.000	72.596
10.000	54.916
15.000	41.730
20.000	31.687
25.000	23.899

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	P R I C E S		CF/BBL	G R O S S	R E S E R V E S		% GROSS
						BEGIN	ENDING			REMAINING	ULTIMATE	
OIL	1.	1.00				0.00	55.85	0.	0.00	7.01	100.00%	OIL
GAS	0.	0.00				0.00	0.00	0.	0.00	0.00	0.00%	GAS
COND	0.	0.00				0.00	0.00	0.	0.00	0.00	0.00%	COND

Y E A R	GROSS	WELLS/MO	COND PROD	GROSS OIL +	GROSS GAS	NET OIL	COND PROD	NET PRODUCTION	EFFECTIVE	GAS PRICE	OIL + COND		GAS	TOTAL
											SALES	SALES		
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	1.122	0.000	0.000	0.000	0.845	0.000	0.000	0.000	0.000	47.193	0.000	0.000	47.193
2008	1.000	.991	0.000	0.000	0.000	.743	0.000	0.000	0.000	0.000	41.497	0.000	0.000	41.497
2009	1.000	.872	0.000	0.000	0.000	.654	0.000	0.000	0.000	0.000	36.526	0.000	0.000	36.526
2010	1.000	.768	0.000	0.000	0.000	.576	0.000	0.000	0.000	0.000	32.170	0.000	0.000	32.170
2011	1.000	.676	0.000	0.000	0.000	.507	0.000	0.000	0.000	0.000	28.316	0.000	0.000	28.316
2012	1.000	.594	0.000	0.000	0.000	.446	0.000	0.000	0.000	0.000	24.909	0.000	0.000	24.909
2013	1.000	.523	0.000	0.000	0.000	.392	0.000	0.000	0.000	0.000	21.893	0.000	0.000	21.893
2014	1.000	.460	0.000	0.000	0.000	.345	0.000	0.000	0.000	0.000	19.268	0.000	0.000	19.268
2015	1.000	.405	0.000	0.000	0.000	.304	0.000	0.000	0.000	0.000	16.978	0.000	0.000	16.978
2016	1.000	.357	0.000	0.000	0.000	.267	0.000	0.000	0.000	0.000	14.912	0.000	0.000	14.912
2017	1.000	.239	0.000	0.000	0.000	.179	0.000	0.000	0.000	0.000	9.997	0.000	0.000	9.997
2018														
2019														
2020														
SUB TOTAL	1.000	7.007	0.000	0.000	0.000	5.258	0.000	0.000	0.000	0.000	293.659	0.000	0.000	293.659
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 11.8 YR	1.000	7.007	0.000	0.000	0.000	5.258	0.000	0.000	0.000	0.000	293.659	0.000	0.000	293.659

Y E A R	EFFECTIVE	WPT TAX	NET TAXES	DIR OPR EXP	ADV. TAX	TOT OPR EXP	+ TAXES	OPERATING REVENUE	TOT INVEST	TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET DISC @ 10.0	CUM DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	50.000	0.000	-50.000	-50.000	-46.182	-46.182
2007	0.000	2.864	12.000	12.000	14.864	14.864	0.000	32.329	0.000	0.000	32.329	-17.671	27.953	-18.229
2008	0.000	2.520	12.000	12.000	14.520	14.520	0.000	26.977	0.000	0.000	26.977	9.306	21.232	3.003
2009	0.000	2.218	12.000	12.000	14.218	14.218	0.000	22.308	0.000	0.000	22.308	31.614	15.958	18.960
2010	0.000	1.952	12.000	12.000	13.952	13.952	0.000	18.218	0.000	0.000	18.218	49.831	11.832	30.793
2011	0.000	1.718	12.000	12.000	13.718	13.718	0.000	14.598	0.000	0.000	14.598	64.429	8.615	39.407
2012	0.000	1.511	12.000	12.000	13.511	13.511	0.000	11.398	0.000	0.000	11.398	75.827	6.120	45.528
2013	0.000	1.330	12.000	12.000	13.330	13.330	0.000	8.563	0.000	0.000	8.563	84.391	4.194	49.722
2014	0.000	1.170	12.000	12.000	13.170	13.170	0.000	6.098	0.000	0.000	6.098	90.489	2.717	52.438
2015	0.000	1.030	12.000	12.000	13.030	13.030	0.000	3.948	0.000	0.000	3.948	94.437	1.593	54.032
2016	0.000	.906	12.000	12.000	12.906	12.906	0.000	2.006	0.000	0.000	2.006	96.443	.747	54.779
2017	0.000	.608	9.000	9.000	9.608	9.608	0.000	.389	0.000	0.000	.389	96.832	.138	54.916
2018														
2019														
2020														
SUB TOTAL	0.000	17.827	129.000	129.000	146.827	146.827	0.000	146.832	50.000	0.000	96.832	96.832	54.916	54.916
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 11.8 YR	0.000	17.827	129.000	129.000	146.827	146.827	0.000	146.832	50.000	0.000	96.832	96.832	54.916	54.916

AS OF JAN 1, 2006

Run Date 11/29/2006 13:17

LEASE NAME: HADEN-COIT 1

FIELD NAME: VERBA

FORMATION : MORNINGSPOUT & WASHITA-FRED

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 12 in DB: VRB
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

BEHIND-PIPE - PROBABLE

PRESENT WORTH	M\$
5.000	1360.627
10.000	693.200
15.000	373.869
20.000	211.098
25.000	123.784

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING ULTIMATE	REMAINING
OIL	1.	1.00				0.00	55.85	55.85	89.13	100.00%
GAS	0.	0.00				0.00	0.00	0.00	0.00	0.00%
COND	0.	0.00				0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS WELLS/MO	COND PROD	GROSS OIL + COND PROD	MMCF	GROSS GAS PRODUCTION	COND PROD	NET OIL PROD	MMCF	NET GAS PRODUCTION	COND PRICE	EFF OIL & COND PRICE	\$/BBL	EFFECTIVE GAS PRICE	\$/MCF	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	1.000	0.000	11.265	0.000	0.000	0.000	8.449	0.000	0.000	55.850	55.850	0.000	0.000	471.877	0.000	0.000	471.877
2017	1.000	0.000	9.913	0.000	0.000	0.000	7.435	0.000	0.000	55.850	55.850	0.000	0.000	415.245	0.000	0.000	415.245
2018	1.000	0.000	8.724	0.000	0.000	0.000	6.543	0.000	0.000	55.850	55.850	0.000	0.000	365.427	0.000	0.000	365.427
2019	1.000	0.000	7.677	0.000	0.000	0.000	5.758	0.000	0.000	55.850	55.850	0.000	0.000	321.584	0.000	0.000	321.584
2020	1.000	0.000	6.756	0.000	0.000	0.000	5.067	0.000	0.000	55.850	55.850	0.000	0.000	282.992	0.000	0.000	282.992
SUB TOTAL	1.000	0.000	44.335	0.000	0.000	0.000	33.252	0.000	0.000	55.850	55.850	0.000	0.000	1857.124	0.000	0.000	1857.124
REMAINDER	1.000	0.000	44.794	0.000	0.000	0.000	33.595	0.000	0.000	55.850	55.850	0.000	0.000	1876.281	0.000	0.000	1876.281
TOT 33.3 YR	1.000	0.000	89.129	0.000	0.000	0.000	66.847	0.000	0.000	55.850	55.850	0.000	0.000	3733.405	0.000	0.000	3733.405

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	28.641	24.000	52.641	419.236	75.000	344.236	344.236	125.025	125.025
2017	0.000	25.205	24.000	49.205	366.040	0.000	366.040	710.275	122.014	247.039
2018	0.000	22.181	24.000	46.181	319.246	0.000	319.246	1029.521	96.741	343.780
2019	0.000	19.519	24.000	43.519	278.065	0.000	278.065	1307.586	76.602	420.382
2020	0.000	17.177	24.000	41.177	241.815	0.000	241.815	1549.401	60.562	480.945
SUB TOTAL	0.000	112.723	120.000	232.723	1624.401	75.000	1549.401	1549.401	480.945	480.945
REMAINDER	0.000	113.891	440.000	553.891	1322.390	0.000	1322.390	2871.791	212.256	693.200
TOT 33.3 YR	0.000	226.614	560.000	786.614	2946.791	75.000	2871.791	2871.791	693.200	693.200

AS OF JAN 1, 2006

Run Date 11/29/2006 13:17

LEASE NAME: HADEN-COIT 1

FIELD NAME: VERBA

FORMATION : PALUXY

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 13 in DB: VRB
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

BEHIND-PIPE - POSSIBLE

PRESENT WORTH	M\$
5.000	393.445
10.000	129.433
15.000	45.439
20.000	16.890
25.000	6.603

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVANCE TAXES	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING ULTIMATE	REMAINING
OIL	1.	1.00				0.00	52.85	0.	45.00	100.00% OIL
GAS	0.	0.00				0.00	0.00	0.	0.00	0.00% GAS
COND	0.	0.00				0.00	0.00	0.	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COND PROD	MMBLS	GROSS OIL + COND PROD	MMCF	NET GAS PRODUCTION	MMCF	EFF OIL & COND PRICE	\$/BBL	EFFECTIVE GAS PRICE	\$/MCF	OIL + COND SALES	M\$	GAS SALES	M\$	TOTAL SALES	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
SUB TOTAL	1.000	45.000	45.000	33.750	33.750	0.000	52.850	52.850	0.000	0.000	0.000	1783.688	1783.688	0.000	1783.688	1783.688	
REMAINDER	1.000	45.000	45.000	33.750	33.750	0.000	52.850	52.850	0.000	0.000	0.000	1783.688	1783.688	0.000	1783.688	1783.688	
TOT 32.6 YR	1.000	45.000	45.000	33.750	33.750	0.000	52.850	52.850	0.000	0.000	0.000	1783.688	1783.688	0.000	1783.688	1783.688	

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVL TAX	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	0.000	108.270	302.000	1373.418	85.000	1288.418	1288.418	129.433	129.433
REMAINDER	0.000	108.270	302.000	1373.418	85.000	1288.418	1288.418	129.433	129.433
TOT 32.6 YR	0.000	108.270	302.000	1373.418	85.000	1288.418	1288.418	129.433	129.433

AS OF JAN 1, 2006

Run Date 11/29/2006 13:17

LEASE NAME: LACKEY 18-10 1

FIELD NAME: VERBA

FORMATION : HOSSTON

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 17 in DB: VRB
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY,STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

BEHIND-PIPE - PROBABLE

PRESENT WORTH	M\$
5.000	1164.239
10.000	963.214
15.000	808.340
20.000	686.798
25.000	589.846

WELL COUNT	GROSS	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S			G R O S S	R E S E R V E S			% GROSS
							BEGIN	ENDING	LIFE		REMAINING	ULTIMATE	REMAINING	
OIL	1.	1.00	PRICE	CHARGE	TAXES	TAXES	0.00	55.85	55.85	0.	60.00	100.00%	OIL	
GAS	0.	0.00					0.00	0.00	0.00	0.	0.00	0.00%	GAS	
COND	0.	0.00					0.00	0.00	0.00	0.	0.00	0.00%	COND	

Y E A R	GROSS	WELLS/MO	GROSS OIL +	GROSS	GAS	NET OIL	COND PROD	NET OIL	PROD	MMCF	NET GAS	EFF OIL &	COND PRICE	EFFECTIVE	GAS PRICE	O I L + C O N D		GAS	TOTAL
																S A L E S	S A L E S		
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	6.855	6.855	0.000	0.000	5.141	0.000	0.000	0.000	0.000	0.000	55.850	0.000	0.000	0.000	287.125	0.000	0.000	287.125
2008	1.000	11.828	11.828	0.000	0.000	8.871	0.000	0.000	0.000	0.000	0.000	55.850	0.000	0.000	0.000	495.445	0.000	0.000	495.445
2009	1.000	9.699	9.699	0.000	0.000	7.275	0.000	0.000	0.000	0.000	0.000	55.850	0.000	0.000	0.000	406.309	0.000	0.000	406.309
2010	1.000	7.954	7.954	0.000	0.000	5.965	0.000	0.000	0.000	0.000	0.000	55.850	0.000	0.000	0.000	333.145	0.000	0.000	333.145
2011	1.000	6.523	6.523	0.000	0.000	4.892	0.000	0.000	0.000	0.000	0.000	55.850	0.000	0.000	0.000	273.218	0.000	0.000	273.218
2012	1.000	5.349	5.349	0.000	0.000	4.012	0.000	0.000	0.000	0.000	0.000	55.850	0.000	0.000	0.000	224.070	0.000	0.000	224.070
2013	1.000	4.386	4.386	0.000	0.000	3.290	0.000	0.000	0.000	0.000	0.000	55.850	0.000	0.000	0.000	183.746	0.000	0.000	183.746
2014	1.000	3.597	3.597	0.000	0.000	2.698	0.000	0.000	0.000	0.000	0.000	55.850	0.000	0.000	0.000	150.683	0.000	0.000	150.683
2015	1.000	2.950	2.950	0.000	0.000	2.212	0.000	0.000	0.000	0.000	0.000	55.850	0.000	0.000	0.000	123.540	0.000	0.000	123.540
2016	1.000	.860	.860	0.000	0.000	.645	0.000	0.000	0.000	0.000	0.000	55.850	0.000	0.000	0.000	36.023	0.000	0.000	36.023
2017																			
2018																			
2019																			
2020																			
SUB TOTAL	1.000	60.001	60.001	0.000	0.000	45.001	0.000	0.000	0.000	0.000	0.000	55.850	0.000	0.000	0.000	2513.306	0.000	0.000	2513.306
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 10.3 YR	1.000	60.001	60.001	0.000	0.000	45.001	0.000	0.000	0.000	0.000	0.000	55.850	0.000	0.000	0.000	2513.306	0.000	0.000	2513.306

Y E A R	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	ADVAL TAX	TOT OPR EXP	OPERATING	TOT INVEST	TANG+INTANG	CASHFLOW	NET	CUM NET	CASHFLOW	DISC @ 10.0	NET C.F.	DISC @ 10.0	CUM C.F.
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	17.428	17.428	45.000	0.000	62.428	224.697	125.000	125.000	99.697	99.697	99.697	475.069	79.437	79.437	79.437	79.437
2008	0.000	30.073	30.073	90.000	0.000	120.073	375.372	0.000	0.000	375.372	375.372	475.069	766.716	295.296	295.296	295.296	374.733
2009	0.000	24.662	24.662	90.000	0.000	114.662	291.647	0.000	0.000	291.647	291.647	766.716	989.638	208.583	208.583	208.583	583.316
2010	0.000	20.223	20.223	90.000	0.000	110.223	222.922	0.000	0.000	222.922	222.922	989.638	1156.272	144.986	144.986	144.986	728.303
2011	0.000	16.584	16.584	90.000	0.000	106.584	166.634	0.000	0.000	166.634	166.634	1156.272	1276.743	98.532	98.532	98.532	826.835
2012	0.000	13.600	13.600	90.000	0.000	103.600	120.470	0.000	0.000	120.470	120.470	1276.743	1359.337	64.770	64.770	64.770	891.604
2013	0.000	11.152	11.152	90.000	0.000	101.152	82.594	0.000	0.000	82.594	82.594	1359.337	1410.875	40.389	40.389	40.389	931.993
2014	0.000	9.145	9.145	90.000	0.000	99.145	51.538	0.000	0.000	51.538	51.538	1410.875	1436.916	22.932	22.932	22.932	954.926
2015	0.000	7.500	7.500	90.000	0.000	97.500	26.040	0.000	0.000	26.040	26.040	1436.916	10.569	10.569	10.569	965.495	965.495
2016	0.000	2.187	2.187	30.000	0.000	32.187	3.836	10.000	10.000	-6.164	-6.164	1430.752	-2.281	-2.281	-2.281	963.214	963.214
2017																	
2018																	
2019																	
2020																	
SUB TOTAL	0.000	152.554	152.554	795.000	0.000	947.554	1565.752	135.000	135.000	1430.752	1430.752	1430.752	1430.752	963.214	963.214	963.214	963.214
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 10.3 YR	0.000	152.554	152.554	795.000	0.000	947.554	1565.752	135.000	135.000	1430.752	1430.752	1430.752	1430.752	963.214	963.214	963.214	963.214

EVALUATION: Seq # 18 in DB: VRB
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY,STATE: JASPER COUNTY, MISSISSIPPI

BEHIND-PIPE - POSSIBLE

PRESENT WORTH	M\$
5.000	100.699
10.000	45.496
15.000	21.301
20.000	10.303
25.000	5.135

[illegible]

AS OF JAN 1, 2006

Run Date 11/29/2006 13:17

LEASE NAME: LACKEY 18-14 1

FIELD NAME: VERBA

FORMATION : RODESSA

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 14 in DB: VRB
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

GOST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

BEHIND-PIPE

PRESENT WORTH	M\$
5.000	1485.574
10.000	1295.427
15.000	1143.590
20.000	1019.986
25.000	917.692

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		R E S E R V E S		% GROSS
						BEGIN	ENDING	REMAINING	ULTIMATE	
OIL	1.	1.00				0.00	55.85	70.00	70.00	100.00%
GAS	0.	0.00				0.00	0.00	0.00	0.00	0.00%
COND	0.	0.00				0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS WELLS/MO	GROSS COND PROD	GROSS OIL + COND PROD	GROSS PRODUCTION	GAS PRODUCTION	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
							\$/BBL	\$/MCF			
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	22.572	16.928	16.928	0.000	0.000	55.850	0.000	945.429	0.000	945.429
2008	1.000	11.879	8.910	8.910	0.000	0.000	55.850	0.000	497.624	0.000	497.624
2009	1.000	8.115	6.087	6.087	0.000	0.000	55.850	0.000	339.959	0.000	339.959
2010	1.000	6.171	4.628	4.628	0.000	0.000	55.850	0.000	258.474	0.000	258.474
2011	1.000	4.981	3.736	3.736	0.000	0.000	55.850	0.000	208.656	0.000	208.656
2012	1.000	4.176	3.132	3.132	0.000	0.000	55.850	0.000	174.922	0.000	174.922
2013	1.000	3.596	2.697	2.697	0.000	0.000	55.850	0.000	150.627	0.000	150.627
2014	1.000	3.157	2.368	2.368	0.000	0.000	55.850	0.000	132.253	0.000	132.253
2015	1.000	2.814	2.111	2.111	0.000	0.000	55.850	0.000	117.899	0.000	117.899
2016	1.000	2.538	1.904	1.904	0.000	0.000	55.850	0.000	106.338	0.000	106.338
2017											
2018											
2019											
2020											

SUB TOTAL	1.000	69.999	52.501	52.501	0.000	0.000	55.850	0.000	2932.181	0.000	2932.181
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 11.0 YR	1.000	69.999	52.501	52.501	0.000	0.000	55.850	0.000	2932.181	0.000	2932.181

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	125.000	-125.000	-125.000	-115.456	-115.456
2007	0.000	57.393	90.000	147.393	798.036	0.000	798.036	673.036	694.500	579.044
2008	0.000	30.204	90.000	120.204	377.420	0.000	377.420	1050.455	297.636	876.680
2009	0.000	20.634	90.000	110.634	229.325	0.000	229.325	1279.780	164.230	1040.910
2010	0.000	15.691	90.000	105.691	152.783	0.000	152.783	1432.563	99.449	1140.359
2011	0.000	12.664	90.000	102.664	105.992	0.000	105.992	1538.555	62.686	1203.044
2012	0.000	10.618	90.000	100.618	74.304	0.000	74.304	1612.859	39.964	1243.009
2013	0.000	9.143	90.000	99.143	51.484	0.000	51.484	1664.343	25.171	1268.180
2014	0.000	8.027	90.000	98.027	34.226	0.000	34.226	1698.569	15.219	1283.399
2015	0.000	7.155	90.000	97.155	20.744	0.000	20.744	1719.313	8.386	1291.785
2016	0.000	6.454	90.000	96.454	9.884	0.000	9.884	1729.198	3.642	1295.427
2017										
2018										
2019										
2020										

SUB TOTAL	0.000	177.983	900.000	1077.983	1854.198	125.000	1729.198	1729.198	1295.427	1295.427
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 11.0 YR	0.000	177.983	900.000	1077.983	1854.198	125.000	1729.198	1729.198	1295.427	1295.427

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/29/2006 13:17
 LEASE NAME: LACKEY 18-15A 1
 FIELD NAME: VERBA
 FORMATION : MOORINGSPOINT

EVALUATION: Seg # 2 in DB: VRB
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
 COST LIQUID GAS DATE
 1.00000 .76700 .76700 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
 5.000 900.924
 10.000 756.913
 15.000 652.142
 20.000 573.197
 25.000 511.924

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S CUMULATIVE	R E S E R V E S REMAINING	% GROSS
						BEGIN	ENDING				
GROSS	NET OR BTU	PRICE				55.85	55.85	0.	161.60	39.57	201.17
OIL	1. 1.00					0.00	0.00	0.00	0.00	0.00	19.67%
GAS	0. 0.00					0.00	0.00	0.00	0.00	0.00	0.00%
COND	0. 0.00					0.00	0.00	0.00	0.00	0.00	0.00%
TOTAL SALES											
Y E A R											
GROSS	GROSS	GROSS	GROSS	GROSS	NET OIL	NET GAS	EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL
WELLS/MO	COND PROD	PROD	PROD	PROD	COND PROD	PROD	PRICE	PRICE	SALES	SALES	SALES
MBBLS	MBBLS	MMCF	MMCF	MMCF	MMCF	MMCF	\$/BBL	\$/MCF	M\$	M\$	M\$
2006	1.000	4.917	0.000	0.000	3.771	0.000	55.850	0.000	210.610	0.000	210.610
2007	1.000	4.858	0.000	0.000	3.727	0.000	55.850	0.000	208.153	0.000	208.153
2008	1.000	4.275	0.000	0.000	3.279	0.000	55.850	0.000	183.132	0.000	183.132
2009	1.000	3.762	0.000	0.000	2.885	0.000	55.850	0.000	161.127	0.000	161.127
2010	1.000	3.310	0.000	0.000	2.539	0.000	55.850	0.000	141.803	0.000	141.803
2011	1.000	2.913	0.000	0.000	2.234	0.000	55.850	0.000	124.769	0.000	124.769
2012	1.000	2.564	0.000	0.000	1.966	0.000	55.850	0.000	109.801	0.000	109.801
2013	1.000	2.256	0.000	0.000	1.730	0.000	55.850	0.000	96.621	0.000	96.621
2014	1.000	1.985	0.000	0.000	1.523	0.000	55.850	0.000	85.060	0.000	85.060
2015	1.000	1.747	0.000	0.000	1.340	0.000	55.850	0.000	74.839	0.000	74.839
2016	1.000	1.537	0.000	0.000	1.179	0.000	55.850	0.000	65.847	0.000	65.847
2017	1.000	1.353	0.000	0.000	1.038	0.000	55.850	0.000	57.972	0.000	57.972
2018	1.000	1.191	0.000	0.000	.913	0.000	55.850	0.000	50.991	0.000	50.991
2019	1.000	1.048	0.000	0.000	.804	0.000	55.850	0.000	44.903	0.000	44.903
2020	1.000	.922	0.000	0.000	.707	0.000	55.850	0.000	39.486	0.000	39.486
SUB TOTAL	1.000	38.638	0.000	0.000	29.635	0.000	55.850	0.000	1655.115	0.000	1655.115
REMAINDER	1.000	.937	0.000	0.000	.718	0.000	55.850	0.000	40.100	0.000	40.100
TOT 16.2 YR	1.000	39.575	0.000	0.000	30.353	0.000	55.850	0.000	1695.215	0.000	1695.215

EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	12.783	42.783	167.827	0.000	167.827	167.827	158.515	158.515
2007	0.000	12.630	42.630	165.523	0.000	165.523	333.350	143.068	301.584
2008	0.000	11.115	41.115	142.017	0.000	142.017	475.367	111.629	413.212
2009	0.000	9.781	39.781	121.346	0.000	121.346	596.714	86.735	499.947
2010	0.000	8.608	38.608	103.195	0.000	103.195	699.909	67.051	566.998
2011	0.000	7.575	37.575	87.194	0.000	87.194	787.103	51.517	618.515
2012	0.000	6.666	36.666	73.135	0.000	73.135	860.238	39.283	657.798
2013	0.000	5.866	35.866	60.755	0.000	60.755	920.992	29.670	687.468
2014	0.000	5.162	35.162	49.898	0.000	49.898	970.890	22.143	709.611
2015	0.000	4.542	34.542	40.297	0.000	40.297	1011.187	16.263	725.874
2016	0.000	3.997	33.997	31.850	0.000	31.850	1043.037	11.691	737.566
2017	0.000	3.518	33.518	24.454	0.000	24.454	1067.491	8.154	745.720
2018	0.000	3.096	33.096	17.895	0.000	17.895	1085.386	5.433	751.153
2019	0.000	2.724	32.724	12.179	0.000	12.179	1097.566	3.356	754.510
2020	0.000	2.397	32.397	7.089	0.000	7.089	1104.655	1.785	756.294
SUB TOTAL	0.000	100.460	550.460	1104.655	0.000	1104.655	1104.655	756.294	756.294
REMAINDER	0.000	2.436	37.436	2.664	0.000	2.664	1107.319	.619	756.913
TOT 16.2 YR	0.000	102.896	587.896	1107.319	0.000	1107.319	1107.319	756.913	756.913

AS OF JAN 1, 2006

Run Date 11/29/2006 13:17

LEASE NAME: MASONITE 1

FIELD NAME: VERBA

FORMATION : MOORINGSPO

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 1 in DB: VRB

OPERATOR : ODYSSEY PETROLEUM US

CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.73580	.73580	1/106

PROVED DEVELOPED PRODUCING

	PRESENT WORTH	M\$
	5.000	995.484
	10.000	836.121
	15.000	720.827
	20.000	634.325
	25.000	567.409

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		G R O S S CUMULATIVE	R E M A I N I N G	R E S E R V E S	% GROSS
						BEGIN	ENDING				
OIL	1.	1.00				55.85	55.85	55.85	0.	174.03	20.44% OIL
GAS	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00% GAS
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	1.000	5.794	0.000	4.263	0.000	55.850	0.000	238.089	0.000	238.089
2007	1.000	5.399	0.000	3.971	0.000	55.850	0.000	221.780	0.000	221.780
2008	1.000	4.750	0.000	3.495	0.000	55.850	0.000	195.196	0.000	195.196
2009	1.000	4.180	0.000	3.075	0.000	55.850	0.000	171.739	0.000	171.739
2010	1.000	3.678	0.000	2.706	0.000	55.850	0.000	151.130	0.000	151.130
2011	1.000	3.237	0.000	2.382	0.000	55.850	0.000	133.035	0.000	133.035
2012	1.000	2.848	0.000	2.096	0.000	55.850	0.000	117.062	0.000	117.062
2013	1.000	2.507	0.000	1.844	0.000	55.850	0.000	102.987	0.000	102.987
2014	1.000	2.206	0.000	1.623	0.000	55.850	0.000	90.645	0.000	90.645
2015	1.000	1.941	0.000	1.428	0.000	55.850	0.000	79.754	0.000	79.754
2016	1.000	1.708	0.000	1.257	0.000	55.850	0.000	70.203	0.000	70.203
2017	1.000	1.503	0.000	1.106	0.000	55.850	0.000	61.770	0.000	61.770
2018	1.000	1.323	0.000	.973	0.000	55.850	0.000	54.342	0.000	54.342
2019	1.000	1.164	0.000	.857	0.000	55.850	0.000	47.863	0.000	47.863
2020	1.000	1.024	0.000	.754	0.000	55.850	0.000	42.111	0.000	42.111
SUB TOTAL	1.000	43.262	0.000	31.830	0.000	55.850	0.000	1777.705	0.000	1777.705
REMAINDER	1.000	1.441	0.000	1.061	0.000	55.850	0.000	59.257	0.000	59.257
TOT 16.7 YR	1.000	44.703	0.000	32.891	0.000	55.850	0.000	1836.962	0.000	1836.962

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	14.452	30.000	44.452	193.637	0.000	193.637	193.637	183.816	183.816
2007	0.000	13.462	30.000	43.462	178.318	0.000	178.318	371.955	154.208	338.024
2008	0.000	11.848	30.000	41.848	153.348	0.000	153.348	525.303	120.540	458.565
2009	0.000	10.426	30.000	40.426	131.313	0.000	131.313	656.615	93.861	552.426
2010	0.000	9.175	30.000	39.175	111.955	0.000	111.955	768.571	72.756	625.182
2011	0.000	8.074	30.000	38.074	94.961	0.000	94.961	863.531	56.079	681.261
2012	0.000	7.105	30.000	37.105	79.957	0.000	79.957	943.488	42.933	724.194
2013	0.000	6.252	30.000	36.252	66.735	0.000	66.735	1010.223	32.592	756.785
2014	0.000	5.502	30.000	35.502	55.143	0.000	55.143	1065.366	24.478	781.263
2015	0.000	4.842	30.000	34.842	44.912	0.000	44.912	1110.278	18.132	799.395
2016	0.000	4.261	30.000	34.261	35.942	0.000	35.942	1146.220	13.186	812.582
2017	0.000	3.750	30.000	33.750	28.020	0.000	28.020	1174.240	9.350	821.932
2018	0.000	3.300	30.000	33.300	21.042	0.000	21.042	1195.282	6.391	828.323
2019	0.000	2.904	30.000	32.904	14.959	0.000	14.959	1210.242	4.122	832.445
2020	0.000	2.555	30.000	32.555	9.556	0.000	9.556	1219.798	2.397	834.842
SUB TOTAL	0.000	107.908	450.000	557.908	1219.798	0.000	1219.798	1219.798	834.842	834.842
REMAINDER	0.000	3.596	50.000	53.596	5.661	0.000	5.661	1225.458	1.279	836.121
TOT 16.7 YR	0.000	111.504	500.000	611.504	1225.458	0.000	1225.458	1225.458	836.121	836.121

AS OF JAN 1, 2006

Run Date 11/29/2006 13:17

LEASE NAME: MASONITE 1

FIELD NAME: VERBA

FORMATION : WASHITA-FREDERICKSBURG

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 7 in DB: VRB
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.73580	.73580	1/106

BEHIND-PIPE - PROBABLE

	PRESENT WORTH	M\$
	5.000	521.122
	10.000	273.683
	15.000	150.435
	20.000	85.954
	25.000	50.774

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S				G R O S S	R E S E R V E S	% GROSS REMAINING	ULTIMATE REMAINING
						BEGIN	ENDING	LIFE	WT BL/MMCF				
OIL	1.00					0.00	55.85	55.85	0.	0.00	40.87	100.00%	OIL
GAS	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00%	GAS
COND	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00%	COND

Y E A R	GROSS WELLS/MO	GROSS OIL COND PROD	GROSS GAS PROD	GROSS OIL + GAS PROD	NET OIL COND PROD	NET GAS PROD	NET PRODUCTION	EFF OIL & GAS PRICE	COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	1.000	5.632	4.957	10.589	4.144	0.000	55.850	55.850	0.000	0.000	231.442	0.000	231.442
2017	1.000	4.362	3.839	8.201	3.647	0.000	55.850	55.850	0.000	0.000	203.685	0.000	203.685
2018	1.000	4.362	3.839	8.201	3.209	0.000	55.850	55.850	0.000	0.000	179.223	0.000	179.223
2019	1.000	3.378	2.268	5.646	2.824	0.000	55.850	55.850	0.000	0.000	157.720	0.000	157.720
2020	1.000	22.168	18.702	40.870	16.310	0.000	55.850	55.850	0.000	0.000	910.914	0.000	910.914
SUB TOTAL	1.000	18.702	13.761	32.463	13.761	0.000	55.850	55.850	0.000	0.000	768.552	0.000	768.552
REMAINDER	1.000	40.870	30.071	70.941	30.071	0.000	55.850	55.850	0.000	0.000	1679.465	0.000	1679.465
TOT 26.0 YR													

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	14.050	30.000	44.050	187.392	50.000	137.392	137.392	49.601	49.601
2017	0.000	12.364	30.000	42.364	161.321	0.000	161.321	298.713	53.782	103.383
2018	0.000	10.880	30.000	40.880	138.343	0.000	138.343	437.056	41.937	145.320
2019	0.000	9.575	30.000	39.575	118.145	0.000	118.145	555.201	32.560	177.880
2020	0.000	8.426	30.000	38.426	100.417	0.000	100.417	655.619	25.148	203.028
SUB TOTAL	0.000	55.295	150.000	205.295	705.619	50.000	655.619	1047.518	203.028	203.028
REMAINDER	0.000	46.652	330.000	376.652	391.900	0.000	391.900	1047.518	70.655	273.683
TOT 26.0 YR	0.000	101.947	480.000	581.947	1097.518	50.000	1047.518		273.683	273.683

AS OF JAN 1, 2006

Run Date 11/29/2006 13:17

LEASE NAME: MASONITE 1

FIELD NAME: VERBA

FORMATION : PALUXY

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 8 in DB: VRB
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.73580	.73580	1/106

BEHIND-PIPE - POSSIBLE

PRESENT WORTH	M\$
5.000	102.614
10.000	35.858
15.000	13.176
20.000	5.067
25.000	2.032

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	P R I C E S		G F / B B L	G R O S S	R E S E R V E S	% GROSS
						BEGIN	ENDING				
OIL	1.	1.00				52.85	52.85	0.	0.00	15.00	100.00%
GAS	0.	0.00				0.00	0.00	0.	0.00	0.00	0.00%
COND	0.	0.00				0.00	0.00	0.	0.00	0.00	0.00%

Y E A R	GROSS WELL COUNT	GROSS OIL + COND	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	1.000	15.000	0.000	11.037	0.000	52.850	0.000	583.305	0.000	583.305
REMAINDER	1.000	15.000	0.000	11.037	0.000	52.850	0.000	583.305	0.000	583.305
TOT 25.9 YR	1.000	15.000	0.000	11.037	0.000	52.850	0.000	583.305	0.000	583.305

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADV. TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	1.000	35.407	177.500	212.907	370.398	60.000	310.398	310.398	35.858	35.858
REMAINDER	1.000	35.407	177.500	212.907	370.398	60.000	310.398	310.398	35.858	35.858
TOT 25.9 YR	1.000	35.407	177.500	212.907	370.398	60.000	310.398	310.398	35.858	35.858

AS OF JAN 1, 2006

Run Date 11/29/2006 13:17
LEASE NAME: RUSSELL 2A 1
FIELD NAME: VERBA
FORMATION : MOORINGSFORT

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 3 in DB: VRB
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .77490 .77490 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 2001.058
10.000 1604.750
15.000 1340.670
20.000 1154.128
25.000 1016.131

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL. TAXES	NET OIL PROD.	NET GAS PROD.	EFF. OIL & COND. PRICE	EFFECTIVE GAS PRICE	OIL + COND. SALES	GAS SALES	TOTAL SALES	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	COND PROD	PRODUCTION	\$/BBL	\$/MCF	M\$	M\$	M\$	REMAINING
OIL 1. 1.00													ULTIMATE
GAS 0. 0.00													REMAINING
COND 0. 0.00													% GAS
													0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COUNT	GROSS OIL + COND PROD	GROSS GAS PROD	NET OIL PROD	NET GAS PROD	EFF. OIL & COND. PRICE	EFFECTIVE GAS PRICE	OIL + COND. SALES	GAS SALES	TOTAL SALES	% GROSS
2006	1.000	8.520	0.000	0.000	6.602	0.000	55.850	0.000	368.722	0.000	368.722	368.722
2007	1.000	8.138	0.000	0.000	6.305	0.000	55.850	0.000	352.134	0.000	352.134	352.134
2008	1.000	7.324	0.000	0.000	5.675	0.000	55.850	0.000	316.949	0.000	316.949	316.949
2009	1.000	6.591	0.000	0.000	5.108	0.000	55.850	0.000	285.282	0.000	285.282	285.282
2010	1.000	5.932	0.000	0.000	4.597	0.000	55.850	0.000	256.742	0.000	256.742	256.742
2011	1.000	5.339	0.000	0.000	4.137	0.000	55.850	0.000	231.051	0.000	231.051	231.051
2012	1.000	4.805	0.000	0.000	3.723	0.000	55.850	0.000	207.930	0.000	207.930	207.930
2013	1.000	4.325	0.000	0.000	3.351	0.000	55.850	0.000	187.153	0.000	187.153	187.153
2014	1.000	3.892	0.000	0.000	3.016	0.000	55.850	0.000	168.444	0.000	168.444	168.444
2015	1.000	3.503	0.000	0.000	2.714	0.000	55.850	0.000	151.577	0.000	151.577	151.577
2016	1.000	3.153	0.000	0.000	2.443	0.000	55.850	0.000	136.442	0.000	136.442	136.442
2017	1.000	2.837	0.000	0.000	2.199	0.000	55.850	0.000	122.814	0.000	122.814	122.814
2018	1.000	2.554	0.000	0.000	1.979	0.000	55.850	0.000	110.527	0.000	110.527	110.527
2019	1.000	2.298	0.000	0.000	1.781	0.000	55.850	0.000	99.469	0.000	99.469	99.469
2020	1.000	2.068	0.000	0.000	1.603	0.000	55.850	0.000	89.528	0.000	89.528	89.528
SUB TOTAL	1.000	71.279	0.000	0.000	55.233	0.000	55.850	0.000	3084.763	0.000	3084.763	3084.763
REMAINDER	1.000	11.591	0.000	0.000	8.982	0.000	55.850	0.000	501.645	0.000	501.645	501.645
TOT 24.3 YR	1.000	82.870	0.000	0.000	64.215	0.000	55.850	0.000	3586.408	0.000	3586.408	3586.408

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	OPRATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET G.F. DISC @ 10.0	GUM G.F. DISC @ 10.0
2006	0.000	22.379	30.000	316.343	0.000	316.343	316.343	300.847	300.847
2007	0.000	21.377	30.000	300.757	0.000	300.757	617.100	260.025	560.873
2008	0.000	19.239	30.000	267.710	0.000	267.710	884.810	210.391	771.264
2009	0.000	17.315	30.000	237.967	0.000	237.967	1122.777	169.997	941.261
2010	0.000	15.584	30.000	211.158	0.000	211.158	1333.935	137.141	1078.402
2011	0.000	14.025	30.000	187.026	0.000	187.026	1520.961	110.437	1188.839
2012	0.000	12.623	30.000	165.307	0.000	165.307	1686.268	88.750	1277.589
2013	0.000	11.360	30.000	145.793	0.000	145.793	1832.061	71.150	1348.739
2014	0.000	10.224	30.000	128.220	0.000	128.220	1960.281	56.884	1405.623
2015	0.000	9.202	30.000	112.375	0.000	112.375	2072.656	45.333	1450.956
2016	0.000	8.282	30.000	98.160	0.000	98.160	2170.815	35.992	1486.948
2017	0.000	7.454	30.000	85.360	0.000	85.360	2256.175	28.449	1515.397
2018	0.000	6.708	30.000	73.819	0.000	73.819	2329.995	22.368	1537.765
2019	0.000	6.037	30.000	63.432	0.000	63.432	2393.426	17.476	1555.241
2020	0.000	5.434	30.000	54.094	0.000	54.094	2447.520	13.548	1568.789
SUB TOTAL	0.000	187.243	450.000	2447.520	0.000	2447.520	2447.520	1568.789	1568.789
REMAINDER	0.000	30.449	277.500	193.696	0.000	193.696	2641.216	35.961	1604.750
TOT 24.3 YR	0.000	217.692	727.500	2641.216	0.000	2641.216	2641.216	1604.750	1604.750

AS OF JAN 1, 2006

Run Date 11/29/2006 13:17

LEASE NAME: RUSSELL 2A 1

FIELD NAME: VERBA

FORMATION : MOORINGSPO

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 10 in DB: VRB
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.77490	.77490	1/106

BEHIND-PIPE - PROBABLE

PRESENT WORTH	M\$
5.000	377.525
10.000	196.995
15.000	107.466
20.000	60.916
25.000	35.699

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S	R E M A I N I N G	U L T I M A T E	% G R O S S
						BEGIN	ENDING					
OIL	1.	1.00				0.00	55.85	55.85	0.00	30.00	100.00%	OIL
GAS	0.	0.00				0.00	0.00	0.00	0.00	0.00	0.00%	GAS
COND	0.	0.00				0.00	0.00	0.00	0.00	0.00	0.00%	COND

Y E A R	GROSS WELLS/MO	GROSS COUNT	GROSS OIL + COND	GROSS PROD	GROSS TAXES	NET OIL	COND PROD	NET OIL	PROD	MMCF	EFF OIL & COND	GAS PRICE	EFFECTIVE GAS PRICE	OIL + COND	GAS	TOTAL
						COND	PROD	COND	PROD	MMCF	\$/BBL	\$/MCF	\$/MCF	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	1.000	3.986	3.588	3.229	2.906	2.616	16.325	13.674	29.999	3.089	55.850	0.000	0.000	172.521	0.000	172.521
2017	1.000	3.588	3.229	2.906	2.616	16.325	13.674	29.999	3.089	55.850	0.000	0.000	0.000	155.263	0.000	155.263
2018	1.000	3.229	2.906	2.616	16.325	13.674	29.999	3.089	55.850	2.502	55.850	0.000	0.000	139.737	0.000	139.737
2019	1.000	2.906	2.616	16.325	13.674	29.999	3.089	55.850	2.252	2.252	55.850	0.000	0.000	125.774	0.000	125.774
2020	1.000	16.325	13.674	29.999	3.089	55.850	2.252	2.252	2.027	12.650	55.850	0.000	0.000	113.208	0.000	113.208
SUB TOTAL	1.000	16.325	13.674	29.999	3.089	55.850	2.252	12.650	10.596	55.850	55.850	0.000	0.000	706.502	0.000	706.502
REMAINDER	1.000	13.674	10.596	29.999	3.089	55.850	2.252	10.596	23.246	55.850	55.850	0.000	0.000	591.787	0.000	591.787
TOT 23.3 YR	1.000	13.674	10.596	29.999	3.089	55.850	2.252	10.596	23.246	55.850	55.850	0.000	0.000	1298.289	0.000	1298.289

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP	ADV TAX	TOT OPR EXP	TAXES	TOT OPR EXP	OPERATING REVENUE	TOT INVEST	TANG+INTANG	NET CASHFLOW	DISC @ 10.0	CUM C.F.	DISC @ 10.0	CUM C.F.
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	10.472	9.425	30.000	39.425	38.483	101.254	82.049	50.000	0.000	82.049	29.293	29.293	29.293	29.293
2017	0.000	9.425	30.000	30.000	39.425	38.483	101.254	115.838	0.000	0.000	115.838	38.617	38.617	67.910	67.910
2018	0.000	8.483	30.000	30.000	38.483	37.635	88.139	101.254	0.000	0.000	101.254	30.689	30.689	98.599	98.599
2019	0.000	7.635	30.000	30.000	36.872	36.872	76.336	88.139	0.000	0.000	88.139	24.286	24.286	122.885	122.885
2020	0.000	42.887	150.000	150.000	192.887	192.887	513.615	50.000	50.000	50.000	463.615	142.005	142.005	142.005	142.005
SUB TOTAL	0.000	35.922	247.500	247.500	283.422	283.422	821.980	10.000	10.000	10.000	298.365	54.989	54.989	196.995	196.995
REMAINDER	0.000	78.809	397.500	397.500	476.309	476.309	821.980	60.000	60.000	60.000	761.980	196.995	196.995	196.995	196.995
TOT 23.3 YR	0.000	78.809	397.500	397.500	476.309	476.309	821.980	60.000	60.000	60.000	761.980	196.995	196.995	196.995	196.995

**RESERVE AND ECONOMIC PROJECTIONS
FORECAST PRICES AND ESCALATED EXPENSES**

AS OF JAN 1, 2006

Run Date 12/ 5/2006 14: 2

RESERVES AND ECONOMIC

SUMMARY

FORECAST PRICES AND ESCALATED EXPENSES

PRESENT WORTH	M\$
5.000	1013746.901
10.000	642085.004
15.000	431426.055
20.000	303585.883
25.000	221620.251

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	NET OIL	NET GAS	EFF OIL & COND	EFFECTIVE GAS PRICE	OIL + COND	GAS	TOTAL
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	COND PROD	PRODUCTION	COND PRICE	\$/MCF	SALES	SALES	SALES
WELLS/MO		MBBLS	MMCF			MBBLS	MMCF	\$/BBL		M\$	M\$	M\$
Y E A R												
2006	27.000	82.577	239.312	59.549	122.838	56.734	9.971	3378.435	1224.807	4603.242		
2007	36.000	454.523	174.432	337.859	85.470	58.941	9.790	19913.729	836.751	20750.480		
2008	42.000	1198.453	1948.833	896.685	1421.785	42.039	7.720	37696.188	10976.483	48672.671		
2009	54.000	1984.769	5049.112	1486.833	3751.829	42.129	6.176	62639.053	23170.555	85809.609		
2010	60.000	2502.120	6762.548	1875.547	5041.148	42.163	6.174	79078.214	31123.016	110201.230		
2011	64.000	3316.507	8533.606	2486.736	6373.161	42.184	6.173	104900.857	39339.222	144240.079		
2012	64.000	3430.475	9456.401	2572.302	7068.522	42.190	6.172	108524.910	43627.569	152152.479		
2013	63.000	3408.804	9968.344	2556.098	7455.345	42.195	6.172	107855.758	46012.485	153868.243		
2014	61.000	3384.108	9915.532	2537.625	7418.250	42.201	6.172	107091.527	45782.045	152873.571		
2015	60.000	3293.341	9135.746	2469.593	6835.619	42.204	6.171	104227.579	42185.838	146413.417		
2016	65.000	3107.795	8637.522	2330.865	6370.292	42.154	6.181	98255.035	39371.776	137626.811		
2017	62.000	2881.986	7823.485	2161.490	5761.470	42.160	6.181	91127.581	35614.284	126741.865		
2018	62.000	2578.473	7030.141	1933.802	5167.961	42.163	6.183	81535.308	31951.402	113486.709		
2019	59.000	2209.597	6216.711	1657.145	4565.147	42.166	6.183	69873.371	28227.522	98100.892		
2020	58.000	1946.085	5529.166	1459.518	4060.738	42.166	6.183	61542.260	25108.324	86650.585		
SUB TOTAL	65.000	35779.613	96420.891	26821.647	71499.575	42.415	6.218	1137639.806	444552.079	1582191.895		
REMAINDER	61.000	10317.484	35585.546	7736.685	26049.080	42.148	6.185	326082.030	161120.904	487202.934		
TOT 34.0 YR	65.000	46097.097	132006.437	34558.332	97548.655	42.355	6.209	1463721.836	605672.983	2069394.819		

WPT TAX	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	CASHFLOW	NET C.F.	DISC @ 10.0	CUM C.F.
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Y E A R									
2006	0.000	268.275	593.385	861.660	3741.583	3250.645	3083.309	3083.309	3083.309
2007	0.000	1253.515	1004.082	2257.597	18492.883	-4712.017	-4567.819	-1484.510	
2008	0.000	2991.103	1315.109	4306.212	29442.750	14923.709	11304.005	9819.495	
2009	0.000	5299.434	1833.404	7132.838	19034.700	59642.071	42148.660	51968.156	
2010	0.000	6813.226	2109.313	8922.539	36681.100	64597.591	41772.541	93740.697	
2011	0.000	8913.583	2501.213	11414.796	132825.283	112524.658	65916.157	159656.854	
2012	0.000	9411.906	2595.686	14014.887	9292.000	130852.887	70057.426	229714.280	
2013	0.000	9526.228	2604.691	12130.919	9282.000	132455.324	64480.706	294194.986	
2014	0.000	9465.248	2605.255	12070.503	4761.900	136041.168	60215.411	354410.397	
2015	0.000	9058.656	2543.915	11602.571	193.850	134616.996	54267.778	408678.175	
2016	0.000	8488.386	2789.973	11278.359	563.539	125784.913	46097.227	454775.402	
2017	0.000	7812.498	2718.504	10531.002	173.850	116037.013	38663.570	493438.972	
2018	0.000	6993.077	2673.485	9866.562	10.000	103810.147	31460.903	524899.875	
2019	0.000	6045.673	2599.201	8644.874	10.000	89446.018	24641.947	549541.822	
2020	0.000	5340.736	2578.379	7919.115	0.000	78731.470	19714.930	569256.752	
SUB TOTAL	0.000	97681.544	33065.595	130747.139	153442.152	1298002.594	569256.752	642085.004	
REMAINDER	0.000	30069.427	26164.411	56233.838	1290.522	429678.574	72828.252		
TOT 34.0 YR	0.000	127750.971	59230.006	186980.977	154732.674	1727681.168	642085.004		

AS OF JAN 1, 2006

Run Date 12/ 5/2006 13:50

RESERVES AND ECONOMICS

SUMMARY

PROVED DEVELOPED PRODUCING
FORECAST PRICES AND ESCALATED EXPENSES

PRESENT WORTH M\$

5.000 10530.770

10.000 9093.574

15.000 8053.290

20.000 7265.518

25.000 6647.400

WELL COUNT API BASE TRANS. PROD. ADVAL P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS

GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE REMAINING

OIL 25. 23.24 65.510 203.208 47.568 105.148 56.111 9.953 2669.099 1046.492 3715.591

GAS 2. 1.40 65.705 125.382 47.520 61.435 56.831 9.790 2700.598 601.449 3302.047

COND 0. 0.00 54.196 109.082 39.639 53.450 39.580 8.499 1568.892 454.261 2023.153

2. 1.40 47.107 94.901 34.616 46.502 39.571 6.500 1369.798 302.263 1672.061

0. 0.00 38.286 82.564 28.600 40.456 39.673 6.500 1134.657 262.964 1397.621

2. 1.40 30.701 71.831 23.219 35.197 39.596 6.500 919.391 228.781 1148.171

0. 0.00 26.336 62.493 19.950 30.621 39.499 6.500 788.010 199.036 987.047

2. 1.40 22.305 54.369 16.902 26.641 39.359 6.500 665.249 173.166 838.416

0. 0.00 19.727 47.301 14.950 23.177 39.338 6.500 588.103 150.650 738.754

2. 1.40 17.458 41.152 13.228 20.164 39.317 6.500 520.091 131.066 651.157

0. 0.00 14.912 35.802 11.305 17.543 39.218 6.500 443.361 114.030 557.390

2. 1.40 10.909 31.148 8.289 15.262 38.941 6.500 322.785 99.203 421.988

0. 0.00 8.221 27.098 6.220 13.278 38.885 6.500 241.867 86.307 328.174

2. 1.40 5.478 23.576 4.160 11.552 38.770 6.500 161.283 75.088 236.371

0. 0.00 4.929 20.511 3.743 10.050 38.769 6.500 145.111 65.325 210.436

2. 1.40 431.780 1030.418 319.909 510.476 44.507 7.816 14238.297 3990.081 18238.378

0. 0.00 21.284 97.612 16.122 47.830 38.712 6.500 624.121 310.895 935.016

2. 1.40 453.064 1128.030 336.031 558.306 44.229 7.704 14862.418 4300.976 19163.394

Y E A R GROSS WELL COUNT COND PROD MBBLs GROSS OIL + COND PROD MBBLs NET OIL PROD MMCF NET GAS PRODUCTION MMCF EFF OIL & COND PRICE \$/BBL EFFECTIVE GAS PRICE \$/MMCF OIL + COND SALES M\$ GAS SALES M\$ TOTAL SALES M\$

2006 24.000 65.510 203.208 47.568 105.148 56.111 9.953 2669.099 1046.492 3715.591

2007 21.000 65.705 125.382 47.520 61.435 56.831 9.790 2700.598 601.449 3302.047

2008 18.000 54.196 109.082 39.639 53.450 39.580 8.499 1568.892 454.261 2023.153

2009 18.000 47.107 94.901 34.616 46.502 39.571 6.500 1369.798 302.263 1672.061

2010 16.000 38.286 82.564 28.600 40.456 39.673 6.500 1134.657 262.964 1397.621

2011 12.000 30.701 71.831 23.219 35.197 39.596 6.500 919.391 228.781 1148.171

2012 11.000 26.336 62.493 19.950 30.621 39.499 6.500 788.010 199.036 987.047

2013 9.000 22.305 54.369 16.902 26.641 39.359 6.500 665.249 173.166 838.416

2014 9.000 19.727 47.301 14.950 23.177 39.338 6.500 588.103 150.650 738.754

2015 9.000 17.458 41.152 13.228 20.164 39.317 6.500 520.091 131.066 651.157

2016 9.000 14.912 35.802 11.305 17.543 39.218 6.500 443.361 114.030 557.390

2017 6.000 10.909 31.148 8.289 15.262 38.941 6.500 322.785 99.203 421.988

2018 6.000 8.221 27.098 6.220 13.278 38.885 6.500 241.867 86.307 328.174

2019 3.000 5.478 23.576 4.160 11.552 38.770 6.500 161.283 75.088 236.371

2020 3.000 4.929 20.511 3.743 10.050 38.769 6.500 145.111 65.325 210.436

SUB TOTAL 24.000 431.780 1030.418 319.909 510.476 44.507 7.816 14238.297 3990.081 18238.378

REMAINDER 3.000 21.284 97.612 16.122 47.830 38.712 6.500 624.121 310.895 935.016

TOT 23.9 YR 24.000 453.064 1128.030 336.031 558.306 44.229 7.704 14862.418 4300.976 19163.394

EFFECTIVE WPT TAX M\$ NET TOTAL PROD TAXES M\$ DIR OPR EXP ADVAL TAX M\$ OPR EXP TAXES M\$ TOT OPR EXP + TAXES M\$ TOT INVEST TANG+INTANG M\$ NET GASHFLOW M\$ CUM NET CASHFLOW M\$ NET C.F. DISC @ 10.0 M\$ CUM C.F. DISC @ 10.0 M\$

2006 0.000 211.610 558.265 769.875 2945.716 37.938 2907.778 2907.778 2768.340 2768.340

2007 0.000 189.153 552.816 741.969 2560.078 24.750 2535.328 5443.106 2193.704 4962.044

2008 0.000 114.270 490.662 604.932 1418.221 0.000 1418.221 6861.327 1116.004 6078.048

2009 0.000 95.785 498.618 594.403 1077.658 16.500 1061.158 7922.485 758.922 6836.970

2010 0.000 79.851 432.398 512.249 885.372 16.500 868.872 8791.357 564.539 7401.509

2011 0.000 65.331 332.228 397.559 750.612 8.125 742.487 9533.845 438.381 7839.890

2012 0.000 56.104 305.146 361.250 625.797 10.000 615.797 10149.642 330.699 8170.589

2013 0.000 47.574 273.632 321.206 517.210 0.000 517.210 10666.852 252.526 8423.115

2014 0.000 41.952 273.632 315.584 423.170 0.000 423.170 11090.021 187.851 8610.967

2015 0.000 37.008 273.632 310.640 340.517 0.000 340.517 11430.539 137.462 8748.429

2016 0.000 31.636 257.312 288.948 268.442 10.000 258.442 11688.981 94.960 8843.389

2017 0.000 23.723 185.843 209.566 212.422 0.000 212.422 11901.403 70.858 8914.247

2018 0.000 18.275 140.824 159.099 169.075 0.000 169.075 12070.477 51.271 8965.519

2019 0.000 12.912 84.548 97.460 138.911 0.000 138.911 12209.389 38.275 9003.794

2020 0.000 11.524 84.548 96.072 114.364 0.000 114.364 12323.753 28.658 9032.452

SUB TOTAL 0.000 1036.708 4744.104 5780.812 12447.566 123.813 12323.753 12323.753 9032.452 9032.452

REMAINDER 0.000 50.803 562.552 613.355 321.661 10.000 311.661 12635.414 61.122 9093.574

TOT 23.9 YR 0.000 1087.511 5306.656 6394.167 12769.227 133.813 12635.414 12635.414 9093.574 9093.574

SUMMARY
PROVED DEVELOPED NON-PRODUCING
FORECAST PRICES AND ESCALATED EXPENSES

WELL COUNT	GROSS	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S			G R O S S CUMULATIVE	R E S E R V E S			PRESENT WORTH
								.....	CF/BBL	WT BL/MMCF		REMAINING	ULTIMATE	%	
OIL	2.	2.00						BEGIN	ENDING	LIFE	66.78	218.19	284.97	76.57%	5.000
GAS	0.	0.00						0.00	6.17	6.36	0.00	178.51	178.51	100.00%	10.000
COND	0.	0.00						0.00	0.00	0.00	0.00	0.00	0.00	0.00%	15.000
															20.000
															25.000
															1892.961
Y E A R	GROSS		COND PROD		GROSS GAS		NET OIL		NET GAS		EFF OIL & COND PRICE		EFFECTIVE GAS PRICE		TOTAL
	WELLS/MO	MBBLS	WELLS/MO	MBBLS	WELLS/MO	MBBLS	WELLS/MO	MBBLS	WELLS/MO	MBBLS	\$/BBL	\$/BBL	\$/MCF	\$/MCF	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	2.000	17.331	2.000	17.331	0.000	12.997	0.000	0.000	0.000	58.867	0.000	0.000	0.000	0.000	765.095
2008	2.000	21.370	2.000	21.370	18.000	16.028	13.500	13.500	13.500	41.747	8.038	0.000	0.000	0.000	108.506
2009	2.000	20.966	2.000	20.966	18.000	15.724	13.500	13.500	13.500	41.796	6.170	0.000	0.000	0.000	777.624
2010	2.000	20.610	2.000	20.610	18.000	15.458	13.500	13.500	13.500	41.840	6.170	0.000	0.000	0.000	740.490
2011	2.000	20.297	2.000	20.297	18.000	15.223	13.500	13.500	13.500	41.880	6.170	0.000	0.000	0.000	83.295
2012	2.000	20.021	2.000	20.021	18.000	15.016	13.500	13.500	13.500	41.917	6.170	0.000	0.000	0.000	83.295
2013	2.000	19.779	2.000	19.779	18.000	14.834	13.500	13.500	13.500	41.950	6.170	0.000	0.000	0.000	83.295
2014	2.000	19.407	2.000	19.407	17.842	14.555	13.381	13.381	13.381	41.978	6.170	0.000	0.000	0.000	83.295
2015	2.000	15.934	2.000	15.934	14.557	11.951	10.918	10.918	10.918	41.961	6.170	0.000	0.000	0.000	82.561
2016	2.000	12.130	2.000	12.130	10.918	9.097	8.188	8.188	8.188	41.920	6.170	0.000	0.000	0.000	67.364
2017	2.000	9.255	2.000	9.255	8.188	6.941	6.141	6.141	6.141	41.874	6.170	0.000	0.000	0.000	50.520
2018	2.000	7.080	2.000	7.080	6.141	5.310	4.606	4.606	4.606	41.822	6.170	0.000	0.000	0.000	37.890
2019	2.000	5.432	2.000	5.432	4.606	4.074	3.454	3.454	3.454	41.763	6.170	0.000	0.000	0.000	28.419
2020	2.000	3.768	2.000	3.768	3.454	2.827	2.591	2.591	2.591	41.970	6.170	0.000	0.000	0.000	21.311
SUB TOTAL	2.000	213.380	2.000	213.380	173.706	160.035	130.279	130.279	130.279	43.258	6.364	6922.763	829.033	7751.795	134.634
REMAINDER	1.000	4.807	1.000	4.807	4.807	3.605	3.605	3.605	3.605	42.220	6.170	152.203	22.243	174.446	174.446
TOT 17.2 YR	2.000	218.187	2.000	218.187	178.513	163.640	133.884	133.884	133.884	43.235	6.358	7074.966	851.276	7926.241	7926.241
Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET CASHFLOW		CUM G.F.
	WPT TAX	M\$	PROD TAXES	M\$	ADVAL TAX	M\$	+ TAXES	M\$	REVENUE	M\$	TANG+INTANG	M\$	CASHFLOW	M\$	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	50.000	-50.000	-50.000	-46.182	-46.182
2007	0.000	46.440	46.440	55.620	70.019	102.060	102.060	663.035	663.035	51.500	611.535	561.535	561.535	520.864	474.682
2008	0.000	47.646	47.646	70.019	72.120	117.665	117.665	659.959	659.959	0.000	659.959	1221.495	1221.495	518.457	993.139
2009	0.000	45.291	45.291	72.120	74.283	118.938	118.938	623.079	623.079	0.000	623.079	1844.574	1844.574	444.813	1437.952
2010	0.000	44.655	44.655	74.283	74.283	117.887	117.887	611.120	611.120	0.000	611.120	2455.694	2455.694	396.585	1834.537
2011	0.000	44.096	44.096	74.283	74.283	117.887	117.887	594.836	594.836	0.000	594.836	3058.530	3058.530	355.423	2189.959
2012	0.000	43.604	43.604	74.283	74.283	117.887	117.887	588.130	588.130	0.000	588.130	3652.991	3652.991	319.024	2508.984
2013	0.000	43.171	43.171	74.283	74.283	117.887	117.887	576.829	576.829	0.000	576.829	4241.122	4241.122	286.751	2795.734
2014	0.000	42.439	42.439	74.283	74.283	117.887	117.887	569.750	569.750	0.000	569.750	4817.951	4817.951	255.772	3051.507
2015	0.000	34.803	34.803	74.283	74.283	109.086	109.086	459.750	459.750	0.000	459.750	5277.701	5277.701	185.699	3237.206
2016	0.000	26.422	26.422	74.283	74.283	100.705	100.705	331.163	331.163	0.000	331.163	5608.864	5608.864	121.623	3358.830
2017	0.000	20.099	20.099	74.283	74.283	94.382	94.382	234.157	234.157	0.000	234.157	5843.021	5843.021	78.193	3437.023
2018	0.000	15.321	15.321	74.283	74.283	89.604	89.604	160.891	160.891	0.000	160.891	6003.913	6003.913	48.853	3435.876
2019	0.000	11.709	11.709	74.283	74.283	85.992	85.992	105.463	105.463	0.000	105.463	6109.376	6109.376	29.126	3515.002
2020	0.000	8.236	8.236	62.465	62.465	70.701	70.701	63.933	63.933	0.000	63.933	6173.309	6173.309	16.057	3531.060
SUB TOTAL	0.000	473.932	473.932	1003.054	1003.054	1476.986	1476.986	6274.809	6274.809	101.500	6173.309	6173.309	6173.309	3531.060	3531.060
REMAINDER	0.000	10.680	10.680	117.053	117.053	127.733	127.733	46.713	46.713	10.000	36.713	6210.022	6210.022	8.493	3539.553
TOT 17.2 YR	0.000	484.612	484.612	1120.107	1120.107	1604.719	1604.719	6321.522	6321.522	111.500	6210.022	6210.022	6210.022	3539.553	3539.553

AS OF JAN 1, 2006

Run Date 12/ 5/2006 13:51

RESERVES AND ECONOMICS

SUMMARY
BEHIND-PIPE
FORECAST PRICES AND ESCALATED EXPENSES

PRESENT WORTH M\$
5.000 4890.082
10.000 4247.912
15.000 3766.253
20.000 3387.832
25.000 3080.555

WELL COUNT API BASE TRANS. PROD. ADVAL P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS
GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE REMAINING
OIL 3. 3.00 54.148 49.050 39.333 11.981 17.690 59.205 10.080 709.336 178.315 887.651
GAS 1. .70 34.163 44.146 24.475 39.333 24.035 58.407 9.790 2297.318 235.303 2532.620
COND 0. 0.00 24.202 39.732 17.120 17.120 19.468 41.372 8.491 1012.574 183.669 1196.243
17.970 35.758 12.548 17.522 41.499 6.500 520.728 113.893 634.621
13.642 32.183 6.349 14.192 41.490 6.500 389.801 102.499 492.300
9.470 28.964 3.477 12.773 42.422 6.500 262.575 92.248 354.823
5.540 26.068 3.477 11.496 43.783 6.500 88.923 74.724 163.647
3.521 23.461 2.031 1.154 44.695 6.500 51.578 67.249 118.827
2.269 21.115 9.312 8.381 44.980 6.500 41.876 60.528 102.404
1.900 19.003 8.381 7.542 44.980 6.500 37.693 54.477 92.170
1.710 17.103 7.542 6.788 44.980 6.500 33.915 49.023 82.938
1.539 15.393 6.788 6.109 44.980 6.500 30.541 44.122 74.663
1.385 13.854 6.109 203.055 48.314 7.413 6361.763 1505.324 7867.086
1.247 12.468 6.11 39.041 44.980 6.500 27.483 175.602 429.368
189.773 414.402 131.676 242.096 48.218 7.266 6537.364 1759.090 8296.454
7.968 79.675 3.904
197.741 494.077 135.580

Y E A R

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020
SUB TOTAL
REMAINDER
TOT 26.8 YR

EFFECTIVE WPT TAX M\$ NET TOTAL PROD TAXES M\$ DIR OPR EXP ADVAL TAX M\$ TOT OPR EXP + TAXES M\$ OPERATING REVENUE M\$ TOT INVEST TANG+INTANG M\$ NET CASHFLOW M\$ CUM NET CASHFLOW M\$ NET C.F. DISC @ 10.0 M\$ CUM C.F. DISC @ 10.0 M\$
2006 0.000 56.665 35.120 91.785 795.866 353.000 442.866 442.866 407.334 407.334
2007 0.000 158.965 182.436 341.401 2191.219 0.000 2191.219 2634.086 1901.575 2308.909
2008 0.000 75.431 187.907 263.338 932.905 0.000 932.905 3566.991 735.205 3044.114
2009 0.000 54.035 193.543 247.578 588.883 0.000 588.883 4155.874 421.603 3465.717
2010 0.000 41.460 199.350 240.810 393.811 0.000 393.811 4549.685 256.333 3722.050
2011 0.000 32.526 194.848 227.374 264.926 10.000 254.926 4804.611 151.085 3873.135
2012 0.000 23.920 145.326 169.246 185.577 0.000 185.577 4990.188 99.789 3972.924
2013 0.000 16.136 77.795 93.931 136.594 0.000 136.594 5126.782 66.735 4039.659
2014 0.000 11.860 44.030 55.890 107.757 0.000 107.757 5234.539 47.838 4087.497
2015 0.000 8.946 21.520 30.466 88.361 10.000 78.361 5312.900 31.455 4118.952
2016 0.000 7.778 17.018 24.796 77.608 0.000 77.608 5390.509 28.458 4147.410
2017 0.000 7.000 17.018 24.018 68.152 0.000 68.152 5458.660 22.716 4170.126
2018 0.000 6.300 17.018 23.318 59.620 0.000 59.620 5518.280 18.072 4188.198
2019 0.000 5.670 17.018 22.688 51.975 0.000 51.975 5570.256 14.317 4202.515
2020 0.000 5.103 17.018 22.121 45.070 0.000 45.070 5615.326 11.288 4213.803
511.795 1878.760 373.000 5615.326 5615.326 4213.803
32.609 232.567 196.801 189.801 5805.127 4247.912
544.404 1566.923 6185.127 5805.127 5805.127 4247.912
SUB TOTAL
REMAINDER
TOT 26.8 YR

AS OF JAN 1, 2006

RESERVES AND ECONOMICS

Run Date 12/ 5/2006 13:54

SUMMARY

PROVED UNDEVELOPED

FORECAST PRICES AND ESCALATED EXPENSES

PRESENT WORTH M\$
5.000 565578.558
10.000 362513.722
15.000 246432.529
20.000 175299.190
25.000 129177.321

WELL COUNT API BASE PRICE TRANS. PROD. ADVAL
GROSS NET OR BTU PRICE CHARGE TAXES
OIL 15. 15.00
GAS 4. 4.00
COND 0. 0.00

RESERVE S % GROSS
REMAINING ULTIMATE REMAINING
26867.34 26867.34 100.00% OIL
54777.34 54777.34 100.00% GAS
0.00 0.00 0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COUNT	GROSS OIL + COND PROD	GROSS OIL PROD	GROSS GAS PROD	NET OIL COND PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	4.000	4.000	270.000	270.000	0.000	202.500	0.000	59.530	0.000	12054.825	0.000	12054.825
2008	9.000	9.000	958.500	958.500	1741.605	718.875	1306.203	42.220	7.685	30350.902	10038.246	40389.148
2009	14.000	14.000	1405.200	1405.200	4324.346	1053.900	3243.259	42.220	6.170	44495.658	20010.908	64506.566
2010	17.000	17.000	1518.150	1518.150	4314.203	1138.613	3235.653	42.220	6.170	48072.241	19963.979	68036.220
2011	19.000	19.000	1770.150	1770.150	4256.046	1327.613	3192.036	42.220	6.170	56051.821	19694.862	75746.683
2012	19.000	19.000	1781.400	1781.400	3993.041	1336.050	2994.781	42.220	6.170	56408.031	18477.799	74885.830
2013	19.000	19.000	1781.400	1781.400	3535.315	1336.050	2651.485	42.220	6.170	56408.031	17354.600	73762.631
2014	19.000	19.000	1773.991	1773.991	3337.299	1330.493	2502.974	42.220	6.170	56173.414	15443.350	71616.764
2015	19.000	19.000	1730.602	1730.602	3124.797	1297.951	2343.598	42.220	6.170	54799.491	14460.000	69259.491
2016	19.000	19.000	1659.006	1659.006	2903.045	1244.255	2177.285	42.220	6.170	52532.446	13433.848	65966.295
2017	19.000	19.000	1512.335	1512.335	2622.950	1134.253	1967.215	42.220	6.170	47888.162	12137.717	60025.878
2018	19.000	19.000	1315.824	1315.824	2307.800	986.867	1730.849	42.220	6.170	41665.525	10679.338	52344.863
2019	19.000	19.000	1171.920	1171.920	2058.332	878.939	1543.749	42.220	6.170	37108.805	9524.931	46633.736
2020	19.000	19.000	20429.878	20429.878	42269.097	15322.409	31701.826	42.449	6.232	650417.383	197579.240	847996.623
SUB TOTAL	19.000	19.000	6437.466	6437.466	12508.246	4828.101	9381.186	42.220	6.170	203842.424	57881.918	261724.342
REMAINDER	19.000	19.000	26867.344	26867.344	54777.343	20150.510	41083.012	42.394	6.218	854259.807	255461.157	1109720.965
TOT 30.8 YR												

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	731.736	111.240	842.976	11211.849	20600.000	-9388.151	-9388.151	-8571.471	-8571.471
2008	0.000	2492.778	333.546	2826.324	37562.824	23342.000	14220.824	4832.673	10761.832	2190.361
2009	0.000	3997.592	652.360	4649.952	59856.614	9618.400	50238.214	55070.887	35544.998	37735.358
2010	0.000	4211.649	739.684	4951.333	63084.887	13512.000	63084.887	104643.774	32223.665	69959.023
2011	0.000	4678.569	893.202	5571.771	70174.912	2318.000	67856.912	172500.686	39966.197	109925.220
2012	0.000	4621.329	902.206	5523.535	69362.295	0.000	69362.295	241862.981	37201.872	147127.092
2013	0.000	4548.544	902.206	5450.750	68311.881	0.000	68311.881	310174.862	33307.289	180434.381
2014	0.000	4484.074	902.206	5386.280	67381.413	0.000	67381.413	377556.275	29866.581	210300.962
2015	0.000	4410.455	902.206	5312.661	66304.103	0.000	66304.103	443860.378	26720.212	237021.174
2016	0.000	4263.337	902.206	5165.543	64093.948	0.000	64093.948	507954.326	23483.188	260504.363
2017	0.000	4059.228	902.206	4961.434	61004.861	0.000	61004.861	568959.187	20324.789	280829.152
2018	0.000	3693.335	902.206	4595.541	55430.337	0.000	55430.337	624389.524	16797.189	297626.340
2019	0.000	3221.121	902.206	4123.327	48221.536	0.000	48221.536	672611.060	13283.792	310910.132
2020	0.000	2869.722	902.206	3771.928	42861.808	0.000	42861.808	715472.868	10732.078	321642.210
SUB TOTAL	0.000	52283.469	10849.886	63133.355	784863.268	69390.400	715472.868	715472.868	321642.210	321642.210
REMAINDER	0.000	16123.980	8656.739	24780.719	236943.623	207.000	236736.623	952209.491	40871.512	362513.722
TOT 30.8 YR	0.000	68407.449	19506.625	87914.074	1021806.891	69597.400	952209.491	952209.491	362513.722	362513.722

AS OF JAN 1, 2006

RESERVES AND ECONOMICS

Run Date 12/5/2006 13:58

SUMMARY
PROBABLE
FORECAST PRICES AND ESCALATED EXPENSES

PRESENT WORTH M\$

5.000 117814.298

10.000 72173.570

15.000 46512.616

20.000 31200.518

25.000 21621.795

WELL COUNT API BASE TRANS. PROD. ADVAL

GROSS NET OR BTU PRICE CHARGE TAXES

8. 8.00

3. 3.00

0. 0.00

CF/BBL GROSS

WT BL/MMCF CUMULATIVE

41.82 42.16 3888. 20.00

6.17 6.17 257. 0.00

0.00 0.00 0.00 0.00

REMAINING ULTIMATE REMAINING

5030.67 5050.67 99.60% OIL

19557.12 19557.12 100.00% GAS

0.00 0.00 0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COND PROD MBBLS	GROSS OIL + COND PROD MMCF	GROSS GAS PROD	NET OIL COND PROD MBBLS	NET GAS PROD	EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MCF	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	1.122	0.000	0.000	.845	0.000	56.530	0.000	47.768	0.000	47.768
2008	1.000	.991	0.000	0.000	.743	0.000	39.220	0.000	29.140	0.000	29.140
2009	2.000	.872	0.000	0.000	.654	0.000	39.220	0.000	25.650	0.000	25.650
2010	2.000	90.768	90.000	68.076	67.500	67.500	42.195	6.170	2872.441	416.475	3288.916
2011	4.000	450.676	450.000	338.007	337.500	337.500	42.216	6.170	14269.135	2082.375	16351.510
2012	5.000	540.594	735.415	405.446	551.561	551.561	42.217	6.170	17116.592	3403.131	20519.723
2013	6.000	540.523	1414.280	405.392	1060.710	1060.710	42.217	6.170	17114.474	6544.581	23659.055
2014	6.000	540.000	1939.112	405.000	1454.334	1454.334	42.220	6.170	17099.100	8973.241	26072.341
2015	6.000	532.325	1857.186	399.244	1392.889	1392.889	42.220	6.170	16856.082	8594.125	25450.207
2016	6.000	455.539	1647.912	341.654	1235.935	1235.935	42.220	6.170	14424.632	7625.719	22050.351
2017	6.000	347.853	1420.988	260.889	1065.740	1065.740	42.220	6.170	11014.734	6575.616	17590.349
2018	6.000	278.160	1243.981	208.620	932.986	932.986	42.220	6.170	8807.936	5756.524	14564.460
2019	6.000	231.895	1101.133	173.921	825.850	825.850	42.220	6.170	7342.945	5095.494	12438.439
2020	6.000	198.892	981.205	149.168	735.904	735.904	42.220	6.170	6297.873	4540.528	10838.401
SUB TOTAL	6.000	4210.210	12881.212	3157.659	9660.909	9660.909	42.221	6.170	133318.501	59607.809	192926.309
REMAINDER	10.000	820.457	6675.908	615.129	5006.930	5006.930	41.826	6.170	25728.385	30892.758	56621.143
TOT 33.3 YR	10.000	5030.667	19557.120	3772.788	14667.839	14667.839	42.156	6.170	159046.886	90500.567	249547.453

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADV TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET G.F. DISC @ 10.0	CUM G.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	50.000	-50.000	-50.000	-46.182	-46.182
2007	0.000	2.900	12.360	15.260	32.508	0.000	32.508	-17.492	28.109	-18.073
2008	0.000	1.770	12.731	14.501	14.639	0.000	14.639	-2.853	11.531	-6.542
2009	0.000	1.558	39.338	40.896	-15.246	0.000	-15.246	-18.099	-10.411	-16.953
2010	0.000	201.344	67.530	268.874	3020.042	3378.000	-357.958	-376.057	-270.781	-287.734
2011	0.000	1001.073	148.566	1149.639	15201.871	1738.500	13463.371	13087.313	7879.173	7591.439
2012	0.000	1259.500	192.461	1451.961	19067.762	4636.000	14431.762	27519.076	7734.428	15325.867
2013	0.000	1462.938	259.992	1722.930	21936.125	4636.000	17300.125	44819.201	8434.961	23760.828
2014	0.000	1619.381	347.782	1967.163	24105.178	4636.000	19469.178	64388.379	8535.395	32296.222
2015	0.000	1580.064	364.665	1944.729	23505.478	0.000	23505.478	87793.856	9475.774	41771.996
2016	0.000	1369.721	364.665	1734.386	20315.965	0.000	20315.965	108109.821	7454.367	49226.363
2017	0.000	1094.696	364.665	1459.361	16130.988	0.000	16130.988	124240.810	5380.427	54606.790
2018	0.000	907.667	364.665	1272.332	13292.128	0.000	13292.128	137532.938	4029.257	58636.047
2019	0.000	775.904	364.665	1140.569	11297.870	0.000	11297.870	148830.808	3112.795	61748.842
2020	0.000	676.508	364.665	1041.173	9797.228	0.000	9797.228	158628.035	2453.632	64202.474
SUB TOTAL	0.000	11955.024	3268.750	15223.774	177702.535	19074.500	158628.035	158628.035	64202.474	64202.474
REMAINDER	0.000	3563.564	5776.112	9339.676	47281.467	400.822	46880.645	205508.681	7971.096	72173.570
TOT 33.3 YR	0.000	15518.588	9044.862	24563.450	224984.003	19475.322	205508.681	205508.681	72173.570	72173.570

SUMMARY
BARBER CREEK FIELD

AS OF JAN 1, 2006
Run Date 12/ 2/2006 13:49

PRESENT WORTH M\$
5.000 1809.905
10.000 1471.410
15.000 1241.525
20.000 1077.282
25.000 954.971

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	REMAINING	ULTIMATE
OIL	3.	3.00				55.05	38.40	119.24	1413.64
GAS	0.	0.00				0.00	0.00	0.00	0.00%
COND	0.	0.00				0.00	0.00	0.00	0.00%

Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	GROSS PROD	GROSS TAXES	NET OIL COND PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	2.000	10.320	0.000	0.000	7.743	0.000	55.050	0.000	426.252	0.000	426.252
2007	2.000	9.360	0.000	0.000	7.020	0.000	55.730	0.000	391.225	0.000	391.225
2008	2.000	9.360	0.000	0.000	7.020	0.000	38.400	0.000	269.568	0.000	269.568
2009	2.000	9.360	0.000	0.000	7.020	0.000	38.400	0.000	269.568	0.000	269.568
2010	2.000	9.360	0.000	0.000	7.020	0.000	38.400	0.000	269.568	0.000	269.568
2011	2.000	9.306	0.000	0.000	6.980	0.000	38.400	0.000	268.032	0.000	268.032
2012	2.000	8.577	0.000	0.000	6.433	0.000	38.400	0.000	247.027	0.000	247.027
2013	2.000	7.719	0.000	0.000	5.790	0.000	38.400	0.000	222.336	0.000	222.336
2014	2.000	6.947	0.000	0.000	5.210	0.000	38.400	0.000	200.064	0.000	200.064
2015	2.000	6.253	0.000	0.000	4.689	0.000	38.400	0.000	180.058	0.000	180.058
2016	2.000	5.525	0.000	0.000	4.144	0.000	38.400	0.000	159.130	0.000	159.130
2017	1.000	3.896	0.000	0.000	2.922	0.000	38.400	0.000	112.205	0.000	112.205
2018	1.000	3.506	0.000	0.000	2.630	0.000	38.400	0.000	100.992	0.000	100.992
2019	1.000	3.156	0.000	0.000	2.367	0.000	38.400	0.000	90.893	0.000	90.893
2020	1.000	2.840	0.000	0.000	2.130	0.000	38.400	0.000	81.792	0.000	81.792
SUB TOTAL	2.000	105.485	0.000	0.000	79.118	0.000	41.567	0.000	3288.709	0.000	3288.709
REMAINDER	1.000	13.757	0.000	0.000	10.318	0.000	38.400	0.000	396.211	0.000	396.211
TOT 22.3 YR	2.000	119.242	0.000	0.000	89.436	0.000	41.202	0.000	3684.920	0.000	3684.920

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	25.562	60.000	85.562	340.690	0.000	340.690	340.690	324.560	324.560
2007	0.000	23.472	61.800	85.272	305.953	0.000	305.953	646.643	264.243	588.803
2008	0.000	16.174	63.654	79.828	189.740	0.000	189.740	836.383	148.979	737.782
2009	0.000	16.174	65.564	81.738	187.830	0.000	187.830	1024.213	134.065	871.847
2010	0.000	16.174	67.530	83.704	185.864	0.000	185.864	1210.077	120.600	992.447
2011	0.000	16.081	67.530	83.611	184.421	0.000	184.421	1394.498	108.804	1101.251
2012	0.000	14.821	67.530	82.351	164.676	0.000	164.676	1559.174	88.412	1189.663
2013	0.000	13.339	67.530	80.869	141.467	0.000	141.467	1700.641	69.046	1258.710
2014	0.000	12.005	67.530	79.535	120.529	0.000	120.529	1821.170	53.498	1312.208
2015	0.000	10.804	67.530	78.334	101.724	0.000	101.724	1922.894	41.051	1353.258
2016	0.000	9.546	64.716	74.262	84.868	10.000	74.868	1997.761	27.589	1380.847
2017	0.000	6.732	33.765	40.497	71.708	0.000	71.708	2069.469	23.906	1404.754
2018	0.000	6.059	33.765	39.824	61.168	0.000	61.168	2130.637	18.538	1423.291
2019	0.000	5.453	33.765	39.218	51.675	0.000	51.675	2182.312	14.238	1437.529
2020	0.000	4.908	33.765	38.673	43.119	0.000	43.119	2225.431	10.805	1448.335
SUB TOTAL	0.000	197.304	855.974	1053.278	2235.431	10.000	2225.431	2340.257	1448.335	1448.335
REMAINDER	0.000	23.773	247.612	271.385	124.826	10.000	114.826	2340.257	23.075	1471.410
TOT 22.3 YR	0.000	221.077	1103.586	1324.663	2360.257	20.000	2340.257	2340.257	1471.410	1471.410

AS OF JAN 1, 2006

Run Date 12/ 2/2006 13:47

RESERVES AND ECONOMICS

SUMMARY
BARBER CREEK FIELD
PROVED DEVELOPED PRODUCING

PRESENT WORTH	M\$
5.000	1809.905
10.000	1471.410
15.000	1241.525
20.000	1077.282
25.000	954.971

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	GF/BBL	GROSS CUMULATIVE	R E S E R V E S % GROSS	REMAINING ULTIMATE REMAINING
GROSS	3.	3.00				55.05	38.40	41.20	0.	1294.39
OIL						0.00	0.00	0.00	0.	0.00
GAS	0.	0.00				0.00	0.00	0.00	0.	0.00
COND	0.	0.00				0.00	0.00	0.00	0.	0.00

Y E A R	GROSS WELLS/MO	GROSS OIL + COND	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	2.000	10.320	0.000	7.743	0.000	55.050	0.000	426.252	0.000	426.252
2007	2.000	9.360	0.000	7.020	0.000	55.730	0.000	391.225	0.000	391.225
2008	2.000	9.360	0.000	7.020	0.000	38.400	0.000	269.568	0.000	269.568
2009	2.000	9.360	0.000	7.020	0.000	38.400	0.000	269.568	0.000	269.568
2010	2.000	9.360	0.000	7.020	0.000	38.400	0.000	269.568	0.000	269.568
2011	2.000	9.306	0.000	6.980	0.000	38.400	0.000	268.032	0.000	268.032
2012	2.000	8.577	0.000	6.433	0.000	38.400	0.000	247.027	0.000	247.027
2013	2.000	7.719	0.000	5.790	0.000	38.400	0.000	222.336	0.000	222.336
2014	2.000	6.947	0.000	5.210	0.000	38.400	0.000	200.064	0.000	200.064
2015	2.000	6.253	0.000	4.689	0.000	38.400	0.000	180.058	0.000	180.058
2016	2.000	5.525	0.000	4.144	0.000	38.400	0.000	159.130	0.000	159.130
2017	1.000	3.896	0.000	2.922	0.000	38.400	0.000	112.205	0.000	112.205
2018	1.000	3.506	0.000	2.630	0.000	38.400	0.000	100.992	0.000	100.992
2019	1.000	3.156	0.000	2.367	0.000	38.400	0.000	90.893	0.000	90.893
2020	1.000	2.840	0.000	2.130	0.000	38.400	0.000	81.792	0.000	81.792
SUB TOTAL	2.000	105.485	0.000	79.118	0.000	41.567	0.000	3288.709	0.000	3288.709
REMAINDER	1.000	13.757	0.000	10.318	0.000	38.400	0.000	396.211	0.000	396.211
TOT 22.3 YR	2.000	119.242	0.000	89.436	0.000	41.202	0.000	3684.920	0.000	3684.920

Y E A R	EFFECTIVE WPT TAX	NET PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	25.562	60.000	85.562	340.690	0.000	340.690	340.690	324.560	324.560
2007	0.000	23.472	61.800	85.272	305.953	0.000	305.953	646.643	264.243	588.803
2008	0.000	16.174	63.654	79.828	189.740	0.000	189.740	836.383	148.979	737.782
2009	0.000	16.174	65.564	81.738	187.830	0.000	187.830	1024.213	134.065	871.847
2010	0.000	16.174	67.530	83.704	185.864	0.000	185.864	1210.077	120.600	992.447
2011	0.000	16.081	67.530	83.611	184.421	0.000	184.421	1394.498	108.804	1101.251
2012	0.000	14.821	67.530	82.351	164.676	0.000	164.676	1559.174	88.412	1189.663
2013	0.000	13.339	67.530	80.869	141.467	0.000	141.467	1700.641	69.046	1258.710
2014	0.000	12.005	67.530	79.535	120.529	0.000	120.529	1821.170	53.498	1312.208
2015	0.000	10.804	67.530	78.334	101.724	0.000	101.724	1922.894	41.051	1353.258
2016	0.000	9.546	64.716	74.262	84.868	10.000	74.868	1997.761	27.589	1380.847
2017	0.000	6.732	33.765	40.497	71.708	0.000	71.708	2069.469	23.906	1404.754
2018	0.000	6.059	33.765	39.824	61.168	0.000	61.168	2130.637	18.538	1423.291
2019	0.000	5.453	33.765	39.218	51.675	0.000	51.675	2182.312	14.238	1437.529
2020	0.000	4.908	33.765	38.673	43.119	0.000	43.119	2225.431	10.805	1448.335
SUB TOTAL	0.000	197.304	855.974	1053.278	2235.431	10.000	2225.431	2340.257	1448.335	1471.410
REMAINDER	0.000	23.773	247.612	271.385	124.826	10.000	114.826	2340.257	23.075	1471.410
TOT 22.3 YR	0.000	221.077	1103.586	1324.663	2360.257	20.000	2340.257	2340.257	1471.410	1471.410

AS OF JAN 1, 2006

Run Date 12/ 5/2006 11: 2

RESERVES AND ECONOMICS

SUMMARY
IOWA FIELD

PRESENT WORTH M\$

5.000 9815.862

10.000 6320.875

15.000 4559.158

20.000 3575.110

25.000 2973.966

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		G R O S S CUMULATIVE	R E S E R V E S		% GROSS REMAINING	ULTIMATE REMAINING
						BEGIN	ENDING		LIFE WT BL/MMCF	CF/BBL		
OIL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00% OIL
GAS	4.280	0.00	0.00	0.00	0.00	10.08	6.51	6.78	10.	168.64	5578.79	97.07% GAS
COND	0.00	0.00	0.00	0.00	0.00	61.60	44.98	47.59	103411.	.17	53.95	99.69% COND
Y E A R	GROSS WELLS/MO	COND PROD MBBLs	GROSS OIL + PROD MMCF	GAS PROD MMCF	NET GAS PRODUCTION MMCF	EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MMCF	OIL + COND SALES M\$	GAS SALES M\$	TOTAL SALES M\$		
2006	3.000	3.226	195.997	96.038	96.038	61.600	10.080	97.574	968.063	1065.637		
2007	2.000	5.031	174.432	85.470	85.470	62.280	9.790	153.396	836.751	990.147		
2008	2.000	4.524	153.228	75.082	75.082	44.980	8.496	99.676	637.930	737.605		
2009	2.000	4.068	134.633	65.970	65.970	44.980	6.500	89.690	428.805	518.495		
2010	2.000	3.659	118.322	57.978	57.978	44.980	6.500	80.604	376.857	457.461		
2011	2.000	3.290	104.014	50.966	50.966	44.980	6.500	72.508	331.279	403.787		
2012	2.000	2.958	91.457	44.813	44.813	44.980	6.500	65.221	291.284	356.505		
2013	2.000	2.661	80.437	39.414	39.414	44.980	6.500	58.654	256.191	314.845		
2014	2.000	2.393	70.762	34.673	34.673	44.980	6.500	52.762	225.374	278.136		
2015	2.000	2.152	62.267	30.510	30.510	44.980	6.500	47.454	198.315	245.769		
2016	3.000	2.296	414.805	203.255	203.255	44.980	6.500	50.603	1321.158	1371.760		
2017	3.000	2.101	408.251	200.043	200.043	44.980	6.500	46.284	1300.280	1346.564		
2018	3.000	1.926	402.491	197.220	197.220	44.980	6.500	42.416	1281.930	1324.346		
2019	3.000	1.746	374.553	183.530	183.530	44.980	6.500	38.503	1192.945	1231.448		
2020	3.000	1.566	331.299	162.336	162.336	44.980	6.500	34.500	1055.184	1089.684		
SUB TOTAL	3.000	43.597	3116.948	1527.298	1527.298	48.207	7.007	1029.844	10702.346	11732.190		
REMAINDER	3.000	10.351	2461.845	1206.304	1206.304	44.980	6.500	238.094	7840.976	8069.070		
TOT 28.0 YR	3.000	53.948	5578.793	2733.602	2733.602	47.588	6.783	1257.937	18543.322	19801.259		

Y E A R	EFFECTIVE WPT TAX M\$	NET PROD TAXES M\$	DIR OPR EXP ADVAL TAX M\$	TOT OPR EXP + TAXES M\$	OPERATING REVENUE M\$	TOT INVEST TANG+INTANG M\$	NET CASHFLOW M\$	CUM NET CASHFLOW M\$	NET C.F. DISC @ 10.0 M\$	CUM C.F. DISC @ 10.0 M\$
2006	0.000	52.831	35.280	88.111	977.526	28.000	949.526	949.526	900.933	900.933
2007	0.000	54.334	31.152	85.486	904.661	0.000	904.661	1854.187	782.262	1683.195
2008	0.000	39.255	32.082	71.337	666.268	0.000	666.268	2520.456	524.973	2208.169
2009	0.000	29.217	33.044	62.261	456.234	0.000	456.234	2976.690	325.976	2534.145
2010	0.000	25.907	34.036	59.943	397.518	0.000	397.518	3374.208	258.240	2792.385
2011	0.000	22.978	34.036	57.014	346.773	0.000	346.773	3720.981	204.788	2997.173
2012	0.000	20.386	34.036	54.422	302.083	0.000	302.083	4023.064	162.176	3159.349
2013	0.000	18.092	34.036	52.128	262.717	0.000	262.717	4285.781	128.222	3287.571
2014	0.000	16.060	34.036	50.096	228.040	0.000	228.040	4513.821	101.178	3388.749
2015	0.000	14.260	34.036	48.296	197.473	0.000	197.473	4711.294	79.653	3468.401
2016	0.000	61.815	51.054	112.869	1258.891	60.862	1198.029	5909.323	437.903	3906.304
2017	0.000	60.401	51.054	111.455	1235.109	0.000	1235.109	7144.432	411.338	4317.642
2018	0.000	59.149	51.054	110.203	1214.143	0.000	1214.143	8358.575	367.597	4685.239
2019	0.000	54.915	51.054	105.969	1125.479	0.000	1125.479	9484.054	310.049	4995.288
2020	0.000	48.631	51.054	99.685	989.999	0.000	989.999	10474.053	247.914	5243.202
SUB TOTAL	0.000	578.231	591.044	1169.275	10562.915	88.862	10474.053	10474.053	5243.202	5243.202
REMAINDER	0.000	357.834	572.929	930.763	7138.307	7.000	7131.307	17605.359	1077.673	6320.875
TOT 28.0 YR	0.000	936.065	1163.973	2100.038	17701.221	95.862	17605.359	17605.359	6320.875	6320.875

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RESERVES AND ECONOMICS

SUMMARY
IOWA FIELD
PROVED DEVELOPED PRODUCING

PRESENT WORTH	M\$
5.000	2828.367
10.000	2397.932
15.000	2097.118
20.000	1875.396
25.000	1705.036

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	 P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU					BEGIN	ENDING	LIFE WT BL/MMCF	CUMULATIVE	REMAINING ULTIMATE
OIL	0.00					0.00	0.00	0.00	0.00	0.00% OIL
GAS	2.140					10.08	6.75	7.61	1.168.64	1084.72
COND	0.00					61.60	44.98	48.36	1086889.17	1.00
										86.54% GAS
										1.17
										85.59% COND

Y E A R	GROSS WELLS/MO	GROSS OIL + COND	PROD. TAXES	ADVAL TAXES	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	2.000	33.440	20.160	53.600	0.072	78.348	61.600	10.080	2.279	789.748	792.027
2007	1.000	25.740	15.576	41.316	0.060	61.435	62.280	9.790	3.737	601.449	605.185
2008	1.000	19.379	16.041	35.420	0.053	53.450	44.980	8.499	2.384	454.261	456.645
2009	1.000	12.956	16.522	29.478	0.095	94.901	46.502	6.500	2.114	302.263	304.377
2010	1.000	11.272	17.018	28.290	0.040	40.456	44.980	6.500	1.799	262.964	264.763
2011	1.000	9.807	17.018	26.825	0.035	35.197	44.980	6.500	1.574	228.781	230.355
2012	1.000	8.532	17.018	25.550	0.031	30.621	44.980	6.500	1.394	199.036	200.431
2013	1.000	7.423	17.018	24.441	0.027	26.641	44.980	6.500	1.214	173.166	174.381
2014	1.000	6.458	17.018	23.476	0.023	23.177	44.980	6.500	1.035	150.650	151.685
2015	1.000	5.618	17.018	22.636	0.020	20.164	44.980	6.500	.900	131.066	131.966
2016	1.000	4.888	17.018	21.906	0.018	17.543	44.980	6.500	.810	114.839	114.839
2017	1.000	4.252	17.018	21.270	0.015	15.262	44.980	6.500	.675	99.203	99.878
2018	1.000	3.700	17.018	20.718	0.013	13.278	44.980	6.500	.585	86.307	86.892
2019	1.000	3.219	17.018	20.237	0.012	11.552	44.980	6.500	.540	75.088	75.628
2020	1.000	2.800	17.018	19.818	0.010	10.050	44.980	6.500	.450	65.325	65.775
SUB TOTAL	2.000	159.484	255.497	414.981	0.441	483.676	48.728	7.719	21.489	3733.337	3754.826
REMAINDER	2.000	13.326	151.741	165.067	0.048	47.830	44.980	6.500	2.159	310.895	313.054
TOT 23.9 YR	2.000	172.810	407.238	580.048	0.489	531.506	48.360	7.609	23.648	4044.232	4067.880

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	GUM NET CASHFLOW	NET C.F. DISC @ 10.0	GUM C.F. DISC @ 10.0
2006	0.000	33.440	20.160	53.600	738.427	0.000	738.427	738.427	704.850	704.850
2007	0.000	25.740	15.576	41.316	563.869	0.000	563.869	1302.296	487.644	1192.494
2008	0.000	19.379	16.041	35.420	421.225	0.000	421.225	1723.521	332.031	1524.525
2009	0.000	12.956	16.522	29.478	274.899	0.000	274.899	1998.420	196.427	1720.952
2010	0.000	11.272	17.018	28.290	236.473	0.000	236.473	2234.894	153.641	1874.593
2011	0.000	9.807	17.018	26.825	203.530	0.000	203.530	2438.423	120.210	1994.803
2012	0.000	8.532	17.018	25.550	174.881	0.000	174.881	2613.304	93.889	2088.692
2013	0.000	7.423	17.018	24.441	149.940	0.000	149.940	2763.244	73.180	2161.872
2014	0.000	6.458	17.018	23.476	128.209	0.000	128.209	2891.453	56.898	2218.770
2015	0.000	5.618	17.018	22.636	109.330	0.000	109.330	3000.783	44.110	2262.879
2016	0.000	4.888	17.018	21.906	92.933	0.000	92.933	3093.716	34.077	2296.956
2017	0.000	4.252	17.018	21.270	78.608	0.000	78.608	3172.324	26.214	2323.170
2018	0.000	3.700	17.018	20.718	66.174	0.000	66.174	3238.497	20.064	2343.234
2019	0.000	3.219	17.018	20.237	55.391	0.000	55.391	3293.888	15.260	2358.494
2020	0.000	2.800	17.018	19.818	45.957	0.000	45.957	3339.845	11.516	2370.010
SUB TOTAL	0.000	159.484	255.497	414.981	3339.845	0.000	3339.845	3339.845	2370.010	2370.010
REMAINDER	0.000	13.326	151.741	165.067	147.987	0.000	147.987	3487.832	27.922	2397.932
TOT 23.9 YR	0.000	172.810	407.238	580.048	3487.832	0.000	3487.832	3487.832	2397.932	2397.932

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RESERVES AND ECONOMICS

SUMMARY
IOWA FIELD
BEHIND-PIPE

	PRESENT WORTH	M\$
OIL	5.000	1664.378
GAS	10.000	1334.482
COND	15.000	1115.141
	20.000	959.706
	25.000	843.977

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS	
GROSS	NET OR BTU					BEGIN	ENDING	LIFE WT	BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE
OIL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	OIL
GAS	1.70	6.50	7.27	99.	0.00	0.00	6.50	7.27	99.	0.00	494.08	100.00%
COND	0.00	0.00	44.98	47.78	10094.	0.00	44.98	47.78	10094.	0.00	48.95	100.00%

Y E A R	GROSS	WELL COUNT	COND PROD	MBBLS	GROSS OIL +	PROD. TAXES	ADVAL TAXES	NET OIL	COND PROD	MBBLS	NET GAS	PROD. TAXES	ADVAL TAXES	.....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
	WELLS/MO				MMCF			COND PROD			MMCF				BEGIN	ENDING	LIFE WT	BL/MMCF	CUMULATIVE
2006	1.000	3.154	36.104	1.547	17.690	61.600	10.080	10.080	95.295	178.315	235.303	384.961	273.610						
2007	1.000	4.905	49.050	2.403	24.035	62.280	9.790	9.790	149.659	235.303	384.961	273.610							
2008	1.000	4.415	44.146	2.163	21.632	44.980	8.491	8.491	97.292	183.669	280.960	214.118							
2009	1.000	3.973	39.732	1.947	19.468	44.980	6.500	6.500	87.576	126.542	214.118								
2010	1.000	3.576	35.758	1.752	17.522	44.980	6.500	6.500	78.805	113.893	192.698								
2011	1.000	3.218	32.183	1.577	15.769	44.980	6.500	6.500	70.933	102.499	173.432								
2012	1.000	2.896	28.964	1.419	14.192	44.980	6.500	6.500	63.827	92.248	156.075								
2013	1.000	2.607	26.068	1.277	12.773	44.980	6.500	6.500	57.439	83.025	140.464								
2014	1.000	2.346	23.461	1.150	11.496	44.980	6.500	6.500	51.727	74.724	126.451								
2015	1.000	2.111	21.115	1.035	10.346	44.980	6.500	6.500	46.554	67.249	113.803								
2016	1.000	1.900	19.003	.931	9.312	44.980	6.500	6.500	41.876	60.528	102.404								
2017	1.000	1.710	17.103	.838	8.381	44.980	6.500	6.500	37.693	54.477	92.170								
2018	1.000	1.539	15.393	.754	7.542	44.980	6.500	6.500	33.915	49.023	82.938								
2019	1.000	1.385	13.854	.679	6.788	44.980	6.500	6.500	30.541	44.122	74.663								
2020	1.000	1.247	12.468	.611	6.109	44.980	6.500	6.500	27.483	39.709	67.191								
SUB TOTAL	1.000	40.982	414.402	20.083	203.055	48.330	7.413	7.413	970.616	1505.324	2475.940								
REMAINDER	1.000	7.968	79.675	3.904	39.041	44.980	6.500	6.500	175.602	253.766	429.368								
TOT 26.8 YR	1.000	48.950	494.077	23.987	242.096	47.785	7.266	7.266	1146.218	1759.090	2905.308								

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	DISC @ 10.0	CUM C.F.	DISC @ 10.0
	WPT TAX	PROD TAXES	ADVAL TAX	+ TAXES	REVENUE	TANG-INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0
2006	0.000	19.391	15.120	34.511	239.099	28.000	211.099	211.099	196.084	196.084	196.084	196.084
2007	0.000	28.594	15.576	44.170	340.791	0.000	340.791	551.891	294.618	490.702	490.702	490.702
2008	0.000	19.876	16.041	35.917	245.043	0.000	245.043	796.934	192.942	683.644	683.644	683.644
2009	0.000	16.261	16.522	32.783	181.335	0.000	181.335	978.269	129.549	813.193	813.193	813.193
2010	0.000	14.635	17.018	31.653	161.045	0.000	161.045	1139.314	104.600	917.793	917.793	917.793
2011	0.000	13.171	17.018	30.189	143.243	0.000	143.243	1282.557	84.578	1002.370	1002.370	1002.370
2012	0.000	11.854	17.018	28.872	127.203	0.000	127.203	1409.760	68.287	1070.658	1070.658	1070.658
2013	0.000	10.669	17.018	27.687	112.777	0.000	112.777	1522.537	55.042	1125.699	1125.699	1125.699
2014	0.000	9.602	17.018	26.620	99.831	0.000	99.831	1622.368	44.280	1169.979	1169.979	1169.979
2015	0.000	8.642	17.018	25.660	88.143	0.000	88.143	1710.511	35.543	1205.522	1205.522	1205.522
2016	0.000	7.778	17.018	24.796	77.608	0.000	77.608	1788.120	28.458	1233.980	1233.980	1233.980
2017	0.000	7.000	17.018	24.018	68.152	0.000	68.152	1856.271	22.716	1256.696	1256.696	1256.696
2018	0.000	6.300	17.018	23.318	59.620	0.000	59.620	1915.891	18.072	1274.768	1274.768	1274.768
2019	0.000	5.670	17.018	22.688	51.975	0.000	51.975	1967.867	14.317	1289.085	1289.085	1289.085
2020	0.000	5.103	17.018	22.121	45.070	0.000	45.070	2012.937	11.288	1300.373	1300.373	1300.373
SUB TOTAL	0.000	184.546	250.457	435.003	2040.937	28.000	2012.937	2202.738	1300.373	1334.482	1334.482	1334.482
REMAINDER	0.000	32.609	199.958	232.567	196.801	7.000	189.801	2202.738	34.109	1334.482	1334.482	1334.482
TOT 26.8 YR	0.000	217.155	450.415	667.570	2237.738	35.000	2202.738	2202.738	1334.482	1334.482	1334.482	1334.482

	PRESENT WORTH	M\$
5.000	5323.116	
10.000	2588.461	
15.000	1346.898	
20.000	740.008	
25.000	424.953	

Y E A R	GROSS WELLS/MO----	GROSS WELL COUNT	API NET OR BTU	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL WT BL/MMCF	G R O S S CUMULATIVE	O I L + C O N D		R E S E R V E S		% GROSS REMAINING
								BEGIN	ENDING			LIFE	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	GAS SALES		SALES	M$-----	M$-----
OIL	0.	0.00						0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00	0.00%
GAS	1.	.70						0.00	6.50	1.	0.00	4000.00	4000.00	4000.00	100.00%	OIL
COND	0.	0.00						0.00	44.98	44.98	1000000.	0.00	4.00	4.00	100.00%	GAS

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	M\$	PROD TAXES	M\$	ADVAL TAX	M\$	TOT + TAXES	M\$	REVENUE	M\$	TANG+INTANG	M\$	CASHFLOW	M\$	DISC @ 10.0	M\$	DISC @ 10.0	M\$	DISC @ 10.0	M\$
2006	0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000	
2007	0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000	
2008	0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000	
2009	0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000	
2010	0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000	
2011	0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000	
2012	0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000	
2013	0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000	
2014	0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000	
2015	0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000	
2016	0.000		49.149		17.018		66.167		1088.349		60.862		1027.487		375.369		375.369		375.369	
2017	0.000		49.149		17.018		66.167		1088.349		0.000		1088.349		362.407		737.776		737.776	
2018	0.000		49.149		17.018		66.167		1088.349		0.000		1088.349		329.461		1067.237		1067.237	
2019	0.000		46.026		17.018		63.044		1018.113		0.000		1018.113		280.472		1347.709		1347.709	
2020	0.000		40.728		17.018		57.746		898.972		0.000		898.972		225.110		1572.819		1572.819	
SUB TOTAL	0.000		234.201		85.090		319.291		5182.133		60.862		5121.271		1572.819		1572.819		1572.819	
REMAINDER	0.000		311.899		221.230		533.129		6793.518		0.000		6793.518		1015.642		2588.461		2588.461	
TOT 28.0 YR	0.000		546.100		306.320		852.420		11975.651		60.862		11914.789		2588.461		2588.461		2588.461	

SUMMARY
PELAHATCHIE FIELD

PRESENT WORTH M\$
5.000 992380.928
10.000 626985.131
15.000 419705.990
20.000 293891.219
25.000 213250.906

WELL COUNT API BASE PRICE TRANS. PROD. ADVAL
GROSS NET OR BTU
56. 56.00
14. 14.00
0. 0.00

..... P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS
BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE REMAINING
58.85 42.22 42.37 2802. 246.32 45101.17 45347.50 99.46% OIL
0.00 6.17 6.19 357. 25 126384.33 126384.58 100.00% GAS
0.00 0.00 0.00 0. 0.00 0.00 0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
	MBBLS	MBBLS			MMCF	MMCF	MMCF	MBBLS	MMCF	\$/BBL	\$/MCF	M\$	M\$	M\$
2006	9.000	28.696			0.000	0.000	21.530	21.530	0.000	58.850	0.000	1267.041	0.000	1267.041
2007	16.000	365.352			0.000	0.000	274.012	274.012	0.000	59.530	0.000	16311.934	0.000	16311.934
2008	25.000	1124.996			1795.605	0.000	843.747	843.747	1346.703	42.220	7.677	35622.998	10338.553	45961.552
2009	37.000	1923.230			4914.479	0.000	1442.425	1442.425	3683.859	42.220	6.170	60899.184	22741.750	83640.934
2010	45.000	2452.195			6644.226	0.000	1839.148	1839.148	4983.170	42.220	6.170	77648.829	30746.159	108394.987
2011	51.000	3274.544			8429.592	0.000	2455.907	2455.907	6322.195	42.220	6.170	103688.394	39007.943	142696.337
2012	52.000	3393.842			9364.944	0.000	2545.383	2545.383	7023.709	42.220	6.170	107466.070	43336.285	150802.355
2013	51.000	3379.036			9887.907	0.000	2534.277	2534.277	7415.931	42.220	6.170	106442.109	45556.670	151998.779
2014	51.000	3361.507			9844.770	0.000	2521.130	2521.130	7383.577	42.220	6.170	103691.053	41987.523	145678.576
2015	51.000	3274.625			9073.479	0.000	2455.970	2455.970	6805.109	42.220	6.170	96197.257	38050.618	134247.875
2016	49.000	3037.968			8222.717	0.000	2378.476	2378.476	5561.427	42.220	6.170	89371.465	34314.005	123685.469
2017	47.000	2822.405			7415.234	0.000	2116.804	2116.804	4970.741	42.220	6.170	80053.595	30669.472	110723.067
2018	47.000	2528.137			6627.650	0.000	1896.106	1896.106	4381.617	42.220	6.170	68637.814	27034.577	95672.391
2019	47.000	2167.626			5842.158	0.000	1625.718	1625.718	3898.402	42.220	6.170	60477.237	24053.140	84530.377
2020	46.000	1909.905			5197.867	0.000	1432.431	1432.431	3988.402	42.220	6.170	54772.154	24053.140	78825.294
SUB TOTAL	52.000	35044.064			93260.628	0.000	26383.064	26383.064	69945.477	42.220	6.170	1114772.154	433592.989	1548365.143
REMAINDER	46.000	10057.110			33123.701	0.000	7542.832	7542.832	24842.776	42.220	6.170	318458.367	153279.928	471738.295
TOT 34.0 YR	52.000	45101.174			126384.329	0.000	33825.896	33825.896	94788.253	42.371	6.191	1433230.521	586872.917	2020103.438

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADV. TAX	OPERATING REVENUE	TOT OPR EXP + TAXES	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	76.887	166.000	1024.154	242.887	205.000	819.154	819.154	763.773	763.773
2007	0.000	990.151	414.060	14907.723	1404.211	23051.400	-8143.677	-7324.523	-7533.741	-6769.968
2008	0.000	2832.250	738.389	42390.913	3570.639	29442.750	12948.163	5623.640	9748.863	2978.896
2009	0.000	5170.240	1246.142	77224.552	6416.382	19018.200	58206.352	63829.992	41121.811	44100.707
2010	0.000	6705.632	1583.361	100105.994	36664.600	36664.600	63441.394	127271.386	41021.197	85121.903
2011	0.000	8821.600	2023.658	131851.079	20292.500	20292.500	111558.579	238829.965	65345.629	150467.533
2012	0.000	9331.381	2122.703	143948.271	29292.000	29292.000	130056.271	368886.235	69629.508	220097.041
2013	0.000	9459.734	2199.239	141094.496	3282.000	3282.000	131812.496	500698.732	64166.788	284263.828
2014	0.000	9413.111	2306.163	140279.505	4751.900	4751.900	135527.605	636226.336	59987.500	344251.329
2015	0.000	8304.850	2287.030	134376.713	193.850	193.850	134182.863	770409.199	54092.576	398343.925
2016	0.000	8304.850	2287.030	134376.713	193.850	193.850	134182.863	770409.199	54092.576	398343.925
2017	0.000	7648.390	2214.998	113822.081	173.850	173.850	113648.231	1007686.990	37867.480	481526.205
2018	0.000	6846.631	2214.998	101661.438	10.000	10.000	101651.438	1109338.428	30806.914	512333.118
2019	0.000	5918.162	2196.990	87157.239	10.000	10.000	87547.239	1196885.667	24118.765	536451.883
2020	0.000	5229.611	2187.986	77112.780	0.000	0.000	77112.780	1273998.447	19309.479	555761.363
SUB TOTAL	0.000	95763.463	26157.233	1426444.447	152446.000	152446.000	1273998.447	1273998.447	555761.363	555761.363
REMAINDER	0.000	29262.959	22333.696	420141.640	962.700	962.700	419178.940	1693177.387	71223.768	626985.131
TOT 34.0 YR	0.000	125026.422	48490.929	1846586.087	173517.351	173517.351	1693177.387	1693177.387	626985.131	626985.131

RESERVES AND ECONOMICS

SUMMARY

**PELAHATCHIE FIELD
PROVED DEVELOPED PRODUCING**

	PRESENT WORTH	M\$
5.000	1533.117	
10.000	1385.214	
15.000	1265.319	
20.000	1166.306	
25.000	1083.223	

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2019									
2020									
SUB TOTAL	7.000	85.023	0.000	63.777	0.000	48.333	0.000	3082.523	0.000
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 10.9 YR	7.000	85.023	0.000	63.777	0.000	48.333	0.000	3082.523	0.000

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	GUM NET	NET C.F.	GUM C.F.
	WPT TAX	PROD TAXES	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	39.613	146.000	185.613	467.387	5.000	462.387	462.387	437.067	437.067
2007	0.000	42.869	148.320	191.189	514.956	0.000	514.956	977.343	445.698	882.765
2008	0.000	25.410	152.772	178.182	240.472	0.000	240.472	1217.814	189.221	1071.986
2009	0.000	21.514	157.350	178.864	175.573	0.000	175.573	1393.387	125.628	1197.613
2010	0.000	18.144	159.821	177.965	120.953	0.000	120.953	1514.340	78.715	1276.328
2011	0.000	12.365	108.048	120.413	83.298	0.000	83.298	1597.638	49.277	1325.605
2012	0.000	9.110	85.538	94.648	55.486	10.000	45.486	1643.125	24.445	1350.051
2013	0.000	5.932	54.024	59.956	37.783	0.000	37.783	1680.908	18.473	1368.524
2014	0.000	5.043	54.024	59.067	24.022	0.000	24.022	1704.930	10.683	1379.207
2015	0.000	4.286	54.024	58.310	12.324	0.000	12.324	1717.254	4.990	1384.197
2016	0.000	2.794	40.518	43.312	2.750	0.000	2.750	1720.004	1.017	1385.214

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AS OF JAN 1, 2006

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RESERVES AND ECONOMICS

SUMMARY

PELAHATCHIE FIELD
PROVED DEVELOPED NONPRODUCING

PRESENT WORTH	M\$
5.000	4245.109
10.000	3246.911
15.000	2561.270
20.000	2073.327
25.000	1715.158

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S	GF/BBL	G R O S S	R E S E R V E S	% GROSS
NET OR BTU						BEGIN	ENDING	LIFE	WT BL/MMCF	CUMULATIVE
OIL	1.00	1.00	0.00	0.00	0.00	0.00	42.22	43.44	930.	0.00
GAS	0.00	0.00	0.00	0.00	0.00	0.00	6.17	6.36	1076.	0.00
COND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

WELLS/MO	GROSS OIL + COND	GROSS OIL	PROD. TAXES	ADVAL TAXES	NET OIL	COND PROD	MMCF	NET GAS	EFF OIL & COND	EFFECTIVE GAS PRICE	OIL + COND	GAS	TOTAL
WELL COUNT	MBBLS	MBBLS	MBBLS	MBBLS	COND PROD	MMCF	MMCF	COND PRICE	\$/BBL	\$/MCF	SALES	SALES	SALES
Y E A R											M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	13.500	0.000	0.000	10.125	0.000	0.000	59.530	0.000	0.000	602.741	0.000	602.741
2008	1.000	18.000	0.000	0.000	13.500	0.000	0.000	42.220	0.000	0.000	569.970	108.506	678.476
2009	1.000	18.000	0.000	0.000	13.500	0.000	0.000	42.220	0.000	0.000	569.970	83.295	653.265
2010	1.000	18.000	0.000	0.000	13.500	0.000	0.000	42.220	0.000	0.000	569.970	83.295	653.265
2011	1.000	18.000	0.000	0.000	13.500	0.000	0.000	42.220	0.000	0.000	569.970	83.295	653.265
2012	1.000	18.000	0.000	0.000	13.500	0.000	0.000	42.220	0.000	0.000	569.970	83.295	653.265
2013	1.000	18.000	0.000	0.000	13.500	0.000	0.000	42.220	0.000	0.000	569.970	83.295	653.265
2014	1.000	17.842	0.000	0.000	13.381	0.000	0.000	42.220	0.000	0.000	564.946	82.561	647.507
2015	1.000	14.557	0.000	0.000	10.918	0.000	0.000	42.220	0.000	0.000	460.958	67.364	528.322
2016	1.000	10.918	0.000	0.000	8.188	0.000	0.000	42.220	0.000	0.000	345.697	50.520	396.217
2017	1.000	8.188	0.000	0.000	6.141	0.000	0.000	42.220	0.000	0.000	259.273	37.890	297.163
2018	1.000	6.141	0.000	0.000	4.606	0.000	0.000	42.220	0.000	0.000	194.465	28.419	222.884
2019	1.000	4.606	0.000	0.000	3.454	0.000	0.000	42.220	0.000	0.000	145.828	21.311	167.139
2020	1.000	3.454	0.000	0.000	2.591	0.000	0.000	42.220	0.000	0.000	109.392	15.986	125.378
SUB TOTAL	1.000	187.206	0.000	0.000	140.404	0.000	0.000	43.468	0.000	0.000	6103.121	829.033	6932.153
REMAINDER	1.000	4.807	0.000	0.000	3.605	0.000	0.000	42.220	0.000	0.000	152.203	22.243	174.446
TOT 17.2 YR	1.000	192.013	0.000	0.000	144.009	0.000	0.000	43.437	0.000	0.000	6255.324	851.276	7106.599

EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP	ADVAL TAX	TOT OPR EXP	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST	TANG+INTANG	NET CASHFLOW	DISC @ 10.0	CUM NET CASHFLOW	DISC @ 10.0	CUM G.F.
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Y E A R													
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	36.585	37.080	73.665	73.665	529.076	51.500	0.000	477.576	405.013	477.576	405.013	405.013
2008	0.000	41.628	50.923	92.551	92.551	585.925	0.000	0.000	585.925	460.261	1063.502	460.261	865.274
2009	0.000	39.995	52.451	92.446	92.446	560.819	0.000	0.000	560.819	400.302	1624.321	400.302	1265.576
2010	0.000	39.995	54.024	94.019	94.019	559.246	0.000	0.000	559.246	362.891	2183.567	362.891	1628.467
2011	0.000	39.995	54.024	94.019	94.019	559.246	0.000	0.000	559.246	329.901	2742.813	329.901	1958.368
2012	0.000	39.995	54.024	94.019	94.019	559.246	0.000	0.000	559.246	299.910	3302.059	299.910	2258.277
2013	0.000	39.995	54.024	94.019	94.019	559.246	0.000	0.000	559.246	272.645	3861.305	272.645	2530.923
2014	0.000	39.644	54.024	93.668	93.668	553.839	0.000	0.000	553.839	245.566	4415.143	245.566	2776.488
2015	0.000	32.344	54.024	86.368	86.368	441.954	0.000	0.000	441.954	178.513	4857.097	178.513	2955.001
2016	0.000	24.258	54.024	78.282	78.282	317.935	0.000	0.000	317.935	116.764	5175.032	116.764	3071.765
2017	0.000	18.194	54.024	72.218	72.218	224.945	0.000	0.000	224.945	75.116	5399.977	75.116	3146.881
2018	0.000	13.645	54.024	67.669	67.669	155.215	0.000	0.000	155.215	47.127	5555.193	47.127	3194.008
2019	0.000	10.234	54.024	64.258	64.258	102.881	0.000	0.000	102.881	28.415	5658.074	28.415	3222.423
2020	0.000	7.675	54.024	61.699	61.699	63.679	0.000	0.000	63.679	15.996	5721.753	15.996	3238.418
SUB TOTAL	0.000	424.182	734.718	1158.900	1158.900	5773.253	51.500	0.000	5721.753	3238.418	5721.753	3238.418	3238.418
REMAINDER	0.000	10.680	117.053	127.733	127.733	46.713	10.000	0.000	36.713	8.493	5758.466	8.493	3246.911
TOT 17.2 YR	0.000	434.862	851.771	1286.633	1286.633	5819.966	61.500	0.000	5758.466	3246.911	5758.466	3246.911	3246.911

SUMMARY

	PRESENT WORTH	M\$
5.000	2188.339	
10.000	1978.645	
15.000	1802.951	
20.000	1653.914	
25.000	1526.105	

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Y E A R	EFFECTIVE WPT TAX M\$-----	NET TOTAL PROD TAXES M\$-----	DIR OPR EXP ADVAL TAX M\$-----	TOT OPR EXP + TAXES M\$-----	OPERATING REVENUE M\$-----	TOT INVEST TANG+INTANG M\$-----	NET CASHFLOW M\$-----	CUM NET CASHFLOW M\$-----	NET C.F. DISC @ 10.0 M\$-----	CUM C.F. DISC @ 10.0 M\$-----
2006	0.000	37.274	20.000	57.274	556.767	200.000	356.767	356.767	326.706	326.706
2007	0.000	72.281	74.160	146.441	1044.278	0.000	1044.278	1401.045	905.385	1232.091
2008	0.000	34.345	76.385	110.730	455.102	0.000	455.102	1856.147	358.597	1590.688
2009	0.000	23.284	78.676	101.960	281.651	0.000	281.651	2137.798	201.811	1792.499
2010	0.000	15.806	81.036	96.842	163.571	0.000	163.571	2301.369	106.616	1899.115
2011	0.000	10.462	76.534	86.996	85.346	10.000	75.346	2376.715	44.958	1944.073
2012	0.000	4.609	27.012	31.621	44.291	0.000	44.291	2421.006	23.866	1967.939
2013	0.000	3.226	27.012	30.238	22.917	0.000	22.917	2443.923	11.236	1979.175
2014	0.000	2.258	27.012	29.270	7.926	0.000	7.926	2451.849	3.559	1982.733
2015	0.000	.304	4.502	4.806	4.218	10.000	-9.782	2442.067	-4.089	1978.645

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Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	731.736	111.240	842.976	11211.849	20600.000	-9388.151	-9388.151	-8571.471	-8571.471
2008	0.000	2492.778	333.546	2826.324	37562.824	23342.000	14220.824	4832.673	10761.832	2190.361
2009	0.000	3997.592	652.360	4649.952	59856.614	9618.400	50238.214	55070.887	35544.998	37735.358
2010	0.000	4211.649	739.684	4951.333	63084.887	13512.000	49572.887	104643.774	32223.665	69959.023
2011	0.000	4678.569	893.202	5571.771	70174.912	2318.000	67856.912	172500.686	39966.197	109935.220
2012	0.000	4621.329	902.206	5523.535	69362.295	0.000	69362.295	241862.981	37201.872	147127.092
2013	0.000	4548.544	902.206	5450.750	68311.881	0.000	68311.881	310174.862	33307.289	180434.381
2014	0.000	4484.074	902.206	5386.280	67381.413	0.000	67381.413	377556.275	29866.581	210300.962
2015	0.000	4410.455	902.206	5312.661	66304.103	0.000	66304.103	443860.378	26720.212	237021.174
2016	0.000	4263.337	902.206	5165.543	64093.948	0.000	64093.948	507954.326	23483.188	260504.363
2017	0.000	4059.228	902.206	4961.434	61004.861	0.000	61004.861	568959.187	20324.789	280839.152
2018	0.000	3693.335	902.206	4595.541	55430.337	0.000	55430.337	624389.524	16797.189	297626.340
2019	0.000	3221.121	902.206	4123.327	48221.536	0.000	48221.536	672611.060	13283.792	310910.132
2020	0.000	2869.722	902.206	3771.928	42861.808	0.000	42861.808	715472.868	10732.078	321642.210
SUB TOTAL	0.000	52283.469	10849.886	63133.355	784863.268	69390.400	715472.868	715472.868	321642.210	321642.210
REMAINDER	0.000	16123.980	8656.739	24780.719	236943.623	207.000	236736.623	952209.491	40871.512	362513.722
TOT 30.8 YR	0.000	68407.449	19506.625	87914.074	1021806.891	69597.400	952209.491	952209.491	362513.722	362513.722

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Run Date 11/22/2006 23: 5

RESERVES AND ECONOMICS

SUMMARY
PELAHATCHIE FIELD
PROBABLE

PRESENT WORTH M\$
5.000 301470.906
10.000 185848.332
15.000 121193.428
20.000 82522.714
25.000 58136.401

WELL COUNT API BASE PRICE TRANS. PROD. ADVAL. BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE R E S E R V E S % GROSS
GROSS NET OR BTU 27. 27.00 0.00 42.22 42.27 4006. 0.00 12950.03 12950.03 100.00% OIL
GAS 7. 7.00 0.00 6.17 6.17 250. 0.00 51871.35 51871.35 100.00% GAS
COND 0. 0.00 0.00 0.00 0.00 0. 0.00 0.00 0.00 0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	3.000	3.000	39.362	0.000	29.523	0.000	59.530	0.000	1757.504	0.000	1757.504
2008	7.000	7.000	117.405	36.000	88.054	27.000	42.220	7.104	3717.640	191.801	3909.441
2009	13.000	13.000	476.723	572.133	357.544	429.100	42.220	6.170	15095.508	2647.547	17743.055
2010	18.000	18.000	808.382	2222.023	606.287	1666.517	42.220	6.170	25597.437	10282.410	35879.847
2011	22.000	22.000	1024.518	3705.546	768.387	2779.159	42.220	6.170	32441.299	17147.411	49588.710
2012	23.000	23.000	1047.305	4618.488	785.479	3463.867	42.220	6.170	33162.923	21372.059	54534.983
2013	23.000	23.000	1034.871	4705.309	776.153	3528.982	42.220	6.170	32769.180	21773.819	54542.999
2014	22.000	22.000	1018.467	4352.501	763.850	3264.377	42.220	6.170	32249.747	20141.206	52390.953
2015	22.000	22.000	951.364	3864.437	713.523	2898.328	42.220	6.170	30124.941	17882.684	48007.625
2016	21.000	21.000	839.455	3439.090	629.592	2579.316	42.220	6.170	26581.374	15914.380	42495.754
2017	21.000	21.000	807.358	3083.013	605.519	2312.261	42.220	6.170	25565.012	14266.650	39831.663
2018	21.000	21.000	731.501	2754.578	548.627	2065.934	42.220	6.170	23163.032	12746.813	35909.845
2019	21.000	21.000	615.501	2428.619	461.476	1821.464	42.220	6.170	19483.517	11238.433	30721.950
2020	20.000	20.000	535.639	2154.876	401.733	1616.158	42.220	6.170	16961.167	9971.695	26932.862
SUB TOTAL	23.000	23.000	10047.651	37936.613	7535.747	28452.463	42.220	6.171	318670.281	175576.908	494247.189
REMAINDER	20.000	20.000	2902.380	13934.740	2176.784	10451.055	42.220	6.170	91903.820	64483.009	156386.830
TOT 34.0 YR	23.000	23.000	12950.031	51871.353	9712.531	38903.518	42.273	6.171	410574.102	240059.917	650634.019

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADV TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-792.336	0.000	0.000
2007	0.000	106.680	43.260	149.940	1607.564	2399.900	-792.336	-792.336	-718.365	-718.365
2008	0.000	238.089	124.763	362.852	3546.589	6100.750	-2554.161	-3346.497	-2021.048	-2739.413
2009	0.000	1087.855	279.080	1366.935	16376.120	9399.800	6976.320	3629.823	4867.347	2127.934
2010	0.000	2220.065	494.772	2714.837	33165.010	19774.600	13390.410	17020.233	8525.104	10653.038
2011	0.000	3080.342	756.790	3837.132	45751.578	16226.000	29525.578	46545.811	17079.177	27732.215
2012	0.000	3397.899	914.968	4272.867	50262.116	4646.000	45616.116	92161.927	24346.560	52078.775
2013	0.000	3400.033	875.487	4315.520	50227.479	4646.000	45581.479	137743.406	22122.654	74201.429
2014	0.000	3262.711	921.115	4183.826	48207.127	115.900	48091.227	185834.633	21325.717	95527.146
2015	0.000	2987.380	907.609	3894.989	44112.636	183.850	43928.786	229763.418	17717.176	113244.322
2016	0.000	2644.740	894.103	3538.843	38956.911	57.950	38898.961	268662.379	14259.483	127503.805
2017	0.000	2476.272	894.103	3370.375	36461.288	173.850	36287.438	304949.817	12087.149	139590.954
2018	0.000	2231.984	894.103	3126.087	32783.758	10.000	32773.758	337723.575	9933.341	149524.295
2019	0.000	1910.903	876.095	2786.998	27934.952	10.000	27924.952	365648.526	7693.764	157218.059
2020	0.000	1675.706	867.091	2542.997	24390.065	0.000	24390.065	390038.591	6107.774	163325.833
SUB TOTAL	0.000	30720.659	9743.339	40463.998	453783.191	63744.600	390038.591	390038.591	163325.833	163325.833
REMAINDER	0.000	9757.061	9142.282	18899.343	137487.487	625.700	136861.787	526900.378	22522.499	185848.332
TOT 34.0 YR	0.000	40477.720	18885.621	59363.341	591270.678	64370.300	526900.378	526900.378	185848.332	185848.332

SUMMARY PELAHATCHIE FIELD POSSIBLE

PRESENT WORTH M\$
5.000 117364.898
10.000 72012.307
15.000 46450.493
20.000 31175.768
25.000 21612.698

WELL COUNT NET OR BTU API BASE PRICE TRANS. CHARGE PROD. TAXES ADV. TAXES BEGIN ENDING LIFE WT BL/MMCF CF/BBL GROSS CUMULATIVE REMAINING ULTIMATE % GROSS
OIL 3. 3.00 3.00 0.00 42.22 42.22 3977. 0.00 0.00 4917.12 4917.12 100.00% OIL
GAS 3. 3.00 3.00 0.00 6.17 6.17 251. 0.00 0.00 19557.12 19557.12 100.00% GAS
COND 0. 0.00 0.00 0.00 0.00 0.00 0. 0.00 0.00 0.00 0.00 0.00% COND

Y E A R	GROSS WELL COUNT WELLS/MO	GROSS OIL + COND PROD MBBLS	GROSS OIL + COND PROD MMCF	GROSS GAS PRODUCTION MMCF	NET OIL COND PROD MBBLS	NET GAS PRODUCTION MMCF	EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MMCF	OIL + COND SALES M\$	GAS SALES M\$	TOTAL SALES M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	90.000	90.000	67.500	67.500	67.500	42.220	6.170	2849.850	416.475	3266.325
2011	3.000	450.000	450.000	337.500	337.500	337.500	42.220	6.170	14249.250	2082.375	16331.625
2012	4.000	540.000	735.415	551.561	405.000	551.561	42.220	6.170	17099.100	3403.131	20502.231
2013	5.000	540.000	1414.280	1060.710	405.000	1060.710	42.220	6.170	17099.100	6544.581	23643.681
2014	6.000	540.000	1939.112	1454.334	405.000	1454.334	42.220	6.170	17099.100	8973.241	26072.341
2015	6.000	532.325	1857.186	1392.889	399.244	1392.889	42.220	6.170	16856.082	8594.125	25450.207
2016	6.000	455.539	1647.912	1235.935	341.654	1235.935	42.220	6.170	14424.632	7625.719	22050.351
2017	6.000	347.853	1420.988	1065.740	260.889	1065.740	42.220	6.170	11014.734	6575.616	17590.349
2018	6.000	278.160	1243.981	932.986	208.620	932.986	42.220	6.170	8807.936	5756.524	14564.460
2019	6.000	231.895	1101.133	835.850	173.921	835.850	42.220	6.170	7342.945	5095.494	12438.439
2020	6.000	198.892	981.205	735.904	149.168	735.904	42.220	6.170	6297.873	4540.528	10838.401
SUB TOTAL	6.000	4204.664	12881.212	9660.909	3153.496	9660.909	42.220	6.170	133140.601	59607.809	192748.410
REMAINDER	6.000	712.457	6675.908	5006.930	534.342	5006.930	42.220	6.170	22559.919	30892.758	53452.677
TOT 33.3 YR	6.000	4917.121	19557.120	14667.839	3687.838	14667.839	42.220	6.170	155700.520	90500.567	246201.087

Y E A R	EFFECTIVE WPT TAX M\$	NET TOTAL PROD TAXES M\$	DIR OPR EXP ADV. TAX M\$	NET OPR EXP + TAXES M\$	OPERATING REVENUE M\$	TOT INVEST TANG+INTANG M\$	NET CASHFLOW M\$	CUM NET CASHFLOW M\$	NET C.F. DISC @ 10.0 M\$	CUM C.F. DISC @ 10.0 M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	26.225	26.225	-26.225	0.000	-26.225	-26.225	-18.274	-18.274
2010	0.000	199.973	54.024	253.997	3012.328	3378.000	-365.672	-391.897	-275.793	-294.066
2011	0.000	999.867	135.060	1134.927	15196.698	1738.500	13458.198	13066.301	7876.118	7582.052
2012	0.000	1258.439	178.955	1437.394	19064.837	4636.000	14428.837	27495.138	7732.855	15314.907
2013	0.000	1462.004	246.486	1708.490	21935.191	4636.000	17299.191	44794.329	8434.491	23749.397
2014	0.000	1619.381	347.782	1967.163	24105.178	4636.000	19469.178	64263.507	8535.395	32284.792
2015	0.000	1580.064	364.665	1944.729	23505.478	0.000	23505.478	87768.985	9475.774	41760.566
2016	0.000	1369.721	364.665	1734.386	20315.965	0.000	20315.965	108084.949	7454.367	49214.933
2017	0.000	1094.696	364.665	1459.361	16130.988	0.000	16130.988	124215.938	5380.427	54595.360
2018	0.000	907.667	364.665	1272.332	13292.128	0.000	13292.128	137508.066	4029.257	58624.617
2019	0.000	775.904	364.665	1041.173	11297.870	0.000	11297.870	148805.936	3112.795	61737.411
2020	0.000	676.503	364.665	1041.173	9797.228	0.000	9797.228	158603.164	2453.632	64191.043
SUB TOTAL	0.000	11944.224	3176.522	15120.746	177627.664	19024.500	158603.164	158603.164	64191.043	64191.043
REMAINDER	0.000	3371.238	4417.622	7788.860	45663.817	120.000	45543.817	204146.981	7821.263	72012.307
TOT 33.3 YR	0.000	15315.462	7594.144	22909.606	223291.481	19144.500	204146.981	204146.981	72012.307	72012.307

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/22/2006 2:21SUMMARY
PELAHATCHIE FIELD
COTTON VALLEY

PRESENT WORTH M\$
5.000 202296.501
10.000 134313.673
15.000 92827.615
20.000 66306.833
25.000 48680.340

WELL COUNT API BASE TRANS. PROD. ADVAL. P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS
GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE REMAINING
OIL 6. 6.00 270.000 630.000 990.000 1080.000 1080.000 1044.650 764.618 600.765 492.282 417.588 362.843 8663.053 1171.189 9834.242 9834.24 9834.24 100.00% OIL
GAS 0. 0.00 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 100.00% GAS
COND 0. 0.00 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 100.00% COND

Y E A R	GROSS		GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
	WELL COUNT	COND PROD	MMCF	MBBLS	COND PROD	MMCF	COND PROD	MMCF	COND PRICE	\$/BBL	COND PRICE	\$/MCF	SALES	SALES	SALES	SALES	SALES	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	3.000	270.000	630.000	990.000	1080.000	1080.000	1044.650	783.488	42.220	42.220	42.220	6.170	8549.550	6.170	19948.950	1249.425	2915.325	22864.275	9798.975	22864.275
2010	4.000	630.000	990.000	1080.000	1080.000	1080.000	1044.650	783.488	42.220	42.220	42.220	6.170	19948.950	6.170	31348.350	4581.225	35929.575	35929.575	35929.575	35929.575
2011	6.000	990.000	1080.000	1080.000	1080.000	1080.000	1044.650	783.488	42.220	42.220	42.220	6.170	34198.200	6.170	34198.200	4997.700	39195.900	39195.900	39195.900	39195.900
2012	6.000	1080.000	1080.000	1080.000	1080.000	1080.000	1044.650	783.488	42.220	42.220	42.220	6.170	34198.200	6.170	34198.200	4997.700	39195.900	39195.900	39195.900	39195.900
2013	6.000	1080.000	1080.000	1080.000	1080.000	1080.000	1044.650	783.488	42.220	42.220	42.220	6.170	34198.200	6.170	34198.200	4997.700	39195.900	39195.900	39195.900	39195.900
2014	6.000	1044.650	930.307	1044.650	783.488	930.307	697.730	697.730	42.220	42.220	42.220	6.170	33078.863	6.170	33078.863	4834.121	37912.984	37912.984	37912.984	37912.984
2015	6.000	930.307	764.618	600.765	600.765	600.765	492.282	492.282	42.220	42.220	42.220	6.170	29458.161	6.170	29458.161	4304.994	33763.155	33763.155	33763.155	33763.155
2016	6.000	764.618	600.765	492.282	492.282	492.282	417.588	417.588	42.220	42.220	42.220	6.170	24211.608	6.170	24211.608	3538.267	27749.875	27749.875	27749.875	27749.875
2017	6.000	600.765	492.282	417.588	417.588	417.588	369.211	369.211	42.220	42.220	42.220	6.170	19023.192	6.170	19023.192	2780.035	21803.227	21803.227	21803.227	21803.227
2018	6.000	492.282	417.588	362.843	362.843	362.843	272.132	272.132	42.220	42.220	42.220	6.170	15588.088	6.170	15588.088	2278.032	17866.120	17866.120	17866.120	17866.120
2019	6.000	417.588	362.843	272.132	272.132	272.132	6497.288	6497.288	42.220	42.220	42.220	6.170	11489.413	6.170	11489.413	1679.054	15155.312	15155.312	15155.312	15155.312
2020	6.000	362.843	8663.053	1171.189	1171.189	1171.189	9834.242	9834.242	42.220	42.220	42.220	6.170	274315.499	6.170	274315.499	40088.267	314403.766	314403.766	314403.766	314403.766
SUB TOTAL	6.000	8663.053	1171.189	9834.242	9834.242	9834.242	7375.679	7375.679	42.220	42.220	42.220	6.170	311401.167	6.170	311401.167	45507.939	356909.107	356909.107	356909.107	356909.107
REMAINDER	6.000	1171.189	9834.242	9834.242	9834.242	9834.242	7375.679	7375.679	42.220	42.220	42.220	6.170	311401.167	6.170	311401.167	45507.939	356909.107	356909.107	356909.107	356909.107
TOT 20.5 YR	6.000	9834.242	1171.189	9834.242	9834.242	9834.242	7375.679	7375.679	42.220	42.220	42.220	6.170	311401.167	6.170	311401.167	45507.939	356909.107	356909.107	356909.107	356909.107

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	PROD TAXES	PROD TAXES	ADVAL TAX	ADVAL TAX	TAXES	TAXES	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1591.500	1591.500	-1591.500	-1214.863	-1214.863	-1214.863	-1214.863	-1214.863	-1214.863	
2009	0.000	599.920	1399.814	216.096	104.901	704.821	9094.154	9094.154	3279.000	5815.154	3279.000	3279.000	4223.654	4108.982	4108.982	4223.654	4108.982	2894.119	2894.119	
2010	0.000	1399.814	2199.708	239.132	216.096	1615.910	21248.365	21248.365	3378.000	17870.365	3378.000	3378.000	22094.019	11557.409	11557.409	22094.019	14451.528	14451.528	14451.528	
2011	0.000	2199.708	2399.682	297.144	297.132	2496.840	33432.735	33432.735	1738.500	31694.235	1738.500	1738.500	53788.254	18633.575	18633.575	53788.254	33085.103	33085.103	33085.103	
2012	0.000	2399.682	2321.137	324.144	324.144	2723.826	36472.074	36472.074	0.000	36472.074	0.000	0.000	90260.328	19559.011	19559.011	90260.328	52644.114	52644.114	52644.114	
2013	0.000	2399.682	2321.137	324.144	324.144	2723.826	36472.074	36472.074	0.000	36472.074	0.000	0.000	126732.402	17780.919	17780.919	126732.402	70425.033	70425.033	70425.033	
2014	0.000	2321.137	2067.074	324.144	324.144	2645.281	35267.703	35267.703	0.000	35267.703	0.000	0.000	162000.105	15640.157	15640.157	162000.105	86065.191	86065.191	86065.191	
2015	0.000	2067.074	1698.926	324.144	324.144	2391.218	31371.937	31371.937	0.000	31371.937	0.000	0.000	193372.042	12655.683	12655.683	193372.042	98720.873	98720.873	98720.873	
2016	0.000	1698.926	1334.856	324.144	324.144	2023.070	25726.805	25726.805	0.000	25726.805	0.000	0.000	219098.847	9441.442	9441.442	219098.847	108162.315	108162.315	108162.315	
2017	0.000	1334.856	1093.815	324.144	324.144	1659.000	20144.227	20144.227	0.000	20144.227	0.000	0.000	239243.074	6719.577	6719.577	239243.074	114881.892	114881.892	114881.892	
2018	0.000	1093.815	806.210	324.144	324.144	1417.959	16448.161	16448.161	0.000	16448.161	0.000	0.000	255694.555	4986.238	4986.238	255694.555	119868.130	119868.130	119868.130	
2019	0.000	927.849	806.210	324.144	324.144	1251.993	13903.319	13903.319	0.000	13903.319	0.000	0.000	269594.555	3830.752	3830.752	269594.555	123698.882	123698.882	123698.882	
2020	0.000	806.210	599.920	324.144	324.144	1130.354	12038.113	12038.113	0.000	12038.113	0.000	0.000	281632.668	3014.825	3014.825	281632.668	126713.707	126713.707	126713.707	
SUB TOTAL	0.000	19248.673	2602.295	3535.425	3535.425	22784.098	291619.668	291619.668	9987.000	281632.668	9987.000	9987.000	281632.668	126713.707	126713.707	281632.668	126713.707	126713.707	126713.707	
REMAINDER	0.000	2602.295	4913.047	1377.622	1377.622	3979.917	38525.423	38525.423	90.000	38435.423	90.000	90.000	320068.092	7599.966	7599.966	320068.092	134313.673	134313.673	134313.673	
TOT 20.5 YR	0.000	21850.968	4913.047	26764.015	26764.015	330145.092	10077.000	330145.092	10077.000	320068.092	10077.000	10077.000	320068.092	134313.673	134313.673	320068.092	134313.673	134313.673	134313.673	

RESERVES AND ECONOMICS

SUMMARY
PELAHATCHIE FIELD
COTTON VALLEY
PROBABLE

PRESENT WORTH M\$
5.000 104972.207
10.000 72052.586
15.000 51347.819
20.000 37731.856
25.000 28438.100

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	.....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING LIFE	WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE REMAINING
OIL 3.00	3.00					0.00	42.22	42.22	1000.	4917.12	100.00% OIL
GAS 0.00	0.00					0.00	6.17	6.17	1000.	4917.12	100.00% GAS
COND 0.00	0.00					0.00	0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS	WELL COUNT	GROSS OIL +	PROD.	GAS	NET OIL	NET PROD	NET GAS	EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL
	WELLS/MO	COND	PROD	MMCF	MMCF	COND	PROD	PROD	PRICE	\$/MCF	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	2.000	270.000	270.000	0.000	202.500	202.500	202.500	202.500	42.220	6.170	8549.550	1249.425	9798.975
2010	3.000	540.000	540.000	0.000	405.000	405.000	405.000	405.000	42.220	6.170	17099.100	2498.850	19597.950
2011	3.000	540.000	540.000	0.000	405.000	405.000	405.000	405.000	42.220	6.170	17099.100	2498.850	19597.950
2012	3.000	540.000	540.000	0.000	405.000	405.000	405.000	405.000	42.220	6.170	17099.100	2498.850	19597.950
2013	3.000	540.000	540.000	0.000	405.000	405.000	405.000	405.000	42.220	6.170	17099.100	2498.850	19597.950
2014	3.000	504.650	504.650	397.982	397.982	378.488	378.488	378.488	42.220	6.170	15979.763	2335.271	18315.034
2015	3.000	309.079	309.079	309.079	309.079	231.809	231.809	231.809	42.220	6.170	9786.976	1430.262	11217.238
2016	3.000	252.912	252.912	252.912	252.912	189.684	189.684	189.684	42.220	6.170	8008.458	1170.350	9178.809
2017	3.000	214.122	214.122	214.122	214.122	160.591	160.591	160.591	42.220	6.170	6780.152	990.846	7770.998
2018	3.000	185.693	185.693	185.693	185.693	139.270	139.270	139.270	42.220	6.170	5879.979	859.296	6739.275
2019	3.000	163.951	163.951	163.951	163.951	122.964	122.964	122.964	42.220	6.170	5191.540	758.688	5950.228
2020	3.000	4458.389	4458.389	4458.389	4458.389	3343.792	3343.792	3343.792	42.220	6.170	141174.898	20631.197	161806.095
SUB TOTAL	3.000	458.732	458.732	458.732	458.732	344.049	344.049	344.049	42.220	6.170	14525.749	2122.782	16648.531
REMAINDER	3.000	4917.121	4917.121	4917.121	4917.121	3687.841	3687.841	3687.841	42.220	6.170	155700.647	22753.979	178454.626
TOT 19.0 YR													

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	DISC @ 10.0	CUM C.F.
	WPT TAX	PROD TAXES	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	599.920	78.676	678.596	9120.379	1591.500	-1591.500	-1591.500	-1214.863	-1214.863	-1214.863
2010	0.000	1199.841	162.072	1361.913	18236.037	3279.000	5841.379	4249.879	4127.256	2912.393	2912.393
2011	0.000	1199.841	162.072	1361.913	18236.037	0.000	18236.037	22485.916	11833.202	14745.595	14745.595
2012	0.000	1199.841	162.072	1361.913	18236.037	0.000	18236.037	40721.953	10757.456	25503.051	25503.051
2013	0.000	1199.841	162.072	1361.913	18236.037	0.000	18236.037	58957.990	9779.506	35282.556	35282.556
2014	0.000	1121.296	162.072	1283.368	17031.666	0.000	17031.666	77194.027	8890.460	44173.016	44173.016
2015	0.000	884.286	162.072	1046.358	13397.380	0.000	13397.380	94225.693	7557.921	51730.937	51730.937
2016	0.000	686.752	162.072	848.824	10368.414	0.000	10368.414	107623.073	5410.293	57141.231	57141.231
2017	0.000	561.952	162.072	724.024	8454.785	0.000	8454.785	117991.486	3804.513	60945.743	60945.743
2018	0.000	475.762	162.072	637.834	7133.164	0.000	7133.164	126446.271	2819.398	63765.141	63765.141
2019	0.000	412.596	162.072	574.668	6164.607	0.000	6164.607	133579.436	2161.959	65927.100	65927.100
2020	0.000	364.288	162.072	526.360	5423.868	0.000	5423.868	139744.043	1698.272	67625.372	67625.372
SUB TOTAL	0.000	9906.216	1861.468	11767.684	150038.411	0.000	145167.911	145167.911	68983.571	68983.571	68983.571
REMAINDER	0.000	1019.269	567.256	1586.525	15062.006	0.000	15017.006	160184.917	3069.015	72052.586	72052.586
TOT 19.0 YR	0.000	10925.485	2428.724	13354.209	165100.417	0.000	160184.917	160184.917	72052.586	72052.586	72052.586

AS OF JAN 1, 2006

Run Date 11/22/2006 2:23

RESERVES AND ECONOMICS

SUMMARY

PELAHATCHIE FIELD
COTTON VALLEY
POSSIBLE

PRESENT WORTH M\$
5.000 97324.294
10.000 62261.087
15.000 41479.796
20.000 28574.976
25.000 20242.241

WELL COUNT	GROSS	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S			EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	O I L + C O N D		R E S E R V E S		% GROSS REMAINING	ULTIMATE REMAINING
							BEGIN	ENDING	LIFE			SALES	SALES	% GAS	% OIL		
OIL	3.	3.00					0.00	42.22	42.22	1000.	0.00	4917.12	4917.12	100.00%	OIL		
GAS	0.	0.00					0.00	6.17	6.17	1000.	0.00	4917.12	4917.12	100.00%	GAS		
COND	0.	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00%	COND		
Y E A R	GROSS WELLS/MO	GROSS OIL + COND	GROSS GAS	PROD. TAXES	ADVAL TAXES	NET OIL	NET GAS	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	O I L + C O N D	GAS	% GROSS	% OIL	% GAS	% REMAINING	% OIL	% GAS
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	90.000	90.000	0.000	0.000	67.500	67.500	42.220	6.170	2849.850	416.475	3266.325	16331.625	2082.375	19597.950	19597.950	19597.950
2011	3.000	450.000	450.000	0.000	0.000	337.500	337.500	42.220	6.170	14249.250	2082.375	16331.625	2082.375	2498.850	19597.950	19597.950	19597.950
2012	3.000	540.000	540.000	0.000	0.000	405.000	405.000	42.220	6.170	17099.100	2498.850	19597.950	2498.850	2498.850	19597.950	19597.950	19597.950
2013	3.000	540.000	540.000	0.000	0.000	405.000	405.000	42.220	6.170	17099.100	2498.850	19597.950	2498.850	2498.850	19597.950	19597.950	19597.950
2014	3.000	540.000	540.000	0.000	0.000	405.000	405.000	42.220	6.170	17099.100	2498.850	19597.950	2498.850	2498.850	19597.950	19597.950	19597.950
2015	3.000	532.325	532.325	0.000	0.000	399.244	399.244	42.220	6.170	16856.082	2463.335	19319.417	2463.335	2108.005	16532.637	16532.637	16532.637
2016	3.000	455.539	455.539	0.000	0.000	341.654	341.654	42.220	6.170	14424.632	2108.005	16532.637	2108.005	1609.685	12624.419	12624.419	12624.419
2017	3.000	347.853	347.853	0.000	0.000	260.889	260.889	42.220	6.170	11014.734	1609.685	12624.419	1609.685	1287.185	10095.122	10095.122	10095.122
2018	3.000	278.160	278.160	0.000	0.000	208.620	208.620	42.220	6.170	8807.936	1287.185	10095.122	1287.185	1073.093	8416.037	8416.037	8416.037
2019	3.000	231.895	231.895	0.000	0.000	173.921	173.921	42.220	6.170	7342.945	1073.093	8416.037	1073.093	920.367	7218.240	7218.240	7218.240
2020	3.000	198.892	198.892	0.000	0.000	149.168	149.168	42.220	6.170	6297.873	920.367	7218.240	920.367	19457.070	152597.671	152597.671	152597.671
SUB TOTAL	3.000	4204.664	4204.664	0.000	0.000	3153.496	3153.496	42.220	6.170	133140.601	19457.070	152597.671	19457.070	3296.890	25856.809	25856.809	25856.809
REMAINDER	3.000	712.457	712.457	0.000	0.000	534.342	534.342	42.220	6.170	22559.919	3296.890	25856.809	3296.890	22753.960	178454.481	178454.481	178454.481
TOT 20.5 YR	3.000	4917.121	4917.121	0.000	0.000	3687.838	3687.838	42.220	6.170	155700.520	22753.960	178454.481	22753.960	178454.481	178454.481	178454.481	178454.481

Y E A R	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	ADVAL TAX	TOT OPR EXP	TOT OPR EXP	OPERATING	REVENUE	TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	DISC @ 10.0	CUM C.F.	DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	199.973	54.024	26.225	253.997	253.997	3012.328	3378.000	0.000	-26.225	-391.897	-18.274	-18.274	-18.274	-18.274
2011	0.000	0.000	999.867	135.060	134.927	1134.927	1134.927	15196.698	1738.500	0.000	-365.672	-391.897	-275.793	-275.793	-294.066	-294.066
2012	0.000	0.000	1199.841	162.072	162.072	1361.913	1361.913	18236.037	0.000	0.000	13458.198	13066.301	7876.118	7876.118	7582.052	7582.052
2013	0.000	0.000	1199.841	162.072	162.072	1361.913	1361.913	18236.037	0.000	0.000	18236.037	31302.338	9779.506	9779.506	17361.558	17361.558
2014	0.000	0.000	1199.841	162.072	162.072	1361.913	1361.913	18236.037	0.000	0.000	18236.037	49538.375	8890.460	8890.460	26252.017	26252.017
2015	0.000	0.000	1182.788	162.072	162.072	1344.860	1344.860	17974.557	0.000	0.000	18236.037	67774.412	8082.236	8082.236	34334.253	34334.253
2016	0.000	0.000	1012.174	162.072	162.072	1174.246	1174.246	15358.391	0.000	0.000	17974.557	85748.969	7245.389	7245.389	41579.643	41579.643
2017	0.000	0.000	772.904	162.072	162.072	934.976	934.976	11689.443	0.000	0.000	15358.391	101107.360	5636.929	5636.929	47216.572	47216.572
2018	0.000	0.000	618.053	162.072	162.072	780.125	780.125	9314.997	0.000	0.000	11689.443	112796.803	3900.179	3900.179	51116.751	51116.751
2019	0.000	0.000	515.253	162.072	162.072	677.325	677.325	7738.712	0.000	0.000	9314.997	122111.800	2824.279	2824.279	53941.030	53941.030
2020	0.000	0.000	441.922	162.072	162.072	603.994	603.994	6614.246	0.000	0.000	9314.997	136464.757	1656.626	1656.626	56073.510	56073.510
SUB TOTAL	0.000	0.000	9342.457	1673.957	1673.957	11016.414	11016.414	141581.257	5116.500	0.000	136464.757	136464.757	57730.136	57730.136	57730.136	57730.136
REMAINDER	0.000	0.000	1583.026	810.366	810.366	2393.392	2393.392	23463.417	45.000	0.000	23418.417	159883.175	4530.951	4530.951	62261.087	62261.087
TOT 20.5 YR	0.000	0.000	10925.483	2484.323	2484.323	13409.806	13409.806	165044.675	5161.500	0.000	159883.175	159883.175	62261.087	62261.087	62261.087	62261.087

AS OF JAN 1, 2006

Run Date 11/22/2006 23:52

RESERVES AND ECONOMICS

SUMMARY
PELAHATCHIE FIELD
CRETACEOUS

PRESENT WORTH	M\$
5.000	20577.637
10.000	13232.605
15.000	9332.044
20.000	7036.585
25.000	5570.059

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	.....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS	
GROSS	NET OR BTU	PRICE				BEGIN	ENDING LIFE WT BL/MMCF		CUMULATIVE	REMAINING	ULTIMATE REMAINING	
OIL	25.00	25.00				58.85	42.22 43.51	0.	246.32	1473.34	1719.66	85.68% OIL
GAS	0.00	0.00				0.00	0.00 0.00	0.	.25	0.00	.25	0.00% GAS
COND	0.00	0.00				0.00	0.00 0.00	0.	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS OIL + COND PROD	GROSS OIL + COND PROD	NET OIL COND PROD	NET OIL COND PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
	WELLS/MO	MBBLS	MMCF	MMCF	MMCF	MMCF	MMCF	\$/BBL	\$/MMCF	M\$	M\$	M\$
2006	9.000	28.696	0.000	0.000	21.530	0.000	0.000	58.850	0.000	1267.041	0.000	1267.041
2007	11.000	81.852	0.000	0.000	61.387	0.000	0.000	59.530	0.000	3654.368	0.000	3654.368
2008	13.000	112.496	0.000	0.000	84.372	0.000	0.000	42.220	0.000	3562.186	0.000	3562.186
2009	15.000	104.030	0.000	0.000	78.025	0.000	0.000	42.220	0.000	3294.216	0.000	3294.216
2010	14.000	80.995	0.000	0.000	60.747	0.000	0.000	42.220	0.000	2564.738	0.000	2564.738
2011	11.000	61.544	0.000	0.000	46.156	0.000	0.000	42.220	0.000	1948.706	0.000	1948.706
2012	10.000	45.842	0.000	0.000	34.383	0.000	0.000	42.220	0.000	1451.650	0.000	1451.650
2013	7.000	31.036	0.000	0.000	23.277	0.000	0.000	42.220	0.000	982.755	0.000	982.755
2014	6.000	49.015	0.000	0.000	36.761	0.000	0.000	42.220	0.000	1552.049	0.000	1552.049
2015	6.000	87.170	0.000	0.000	65.379	0.000	0.000	42.220	0.000	2760.301	0.000	2760.301
2016	4.000	63.373	0.000	0.000	47.531	0.000	0.000	42.220	0.000	2006.759	0.000	2006.759
2017	2.000	89.066	0.000	0.000	66.800	0.000	0.000	42.220	0.000	2820.296	0.000	2820.296
2018	2.000	79.404	0.000	0.000	59.554	0.000	0.000	42.220	0.000	2514.370	0.000	2514.370
2019	2.000	57.268	0.000	0.000	42.951	0.000	0.000	42.220	0.000	1813.391	0.000	1813.391
2020	1.000	46.106	0.000	0.000	34.582	0.000	0.000	42.220	0.000	1460.052	0.000	1460.052
SUB TOTAL	15.000	1017.893	0.000	0.000	763.435	0.000	0.000	44.081	0.000	33652.879	0.000	33652.879
REMAINDER	1.000	455.447	0.000	0.000	341.585	0.000	0.000	42.220	0.000	14421.719	0.000	14421.719
TOT 34.0 YR	15.000	1473.340	0.000	0.000	1105.020	0.000	0.000	43.506	0.000	48074.597	0.000	48074.597

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADV. TAX	DIR OPR EXP ADV. TAX	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	76.887	166.000	242.887	1024.154	205.000	819.154	819.154	763.773	763.773
2007	0.000	221.830	285.740	487.570	3166.798	2399.900	766.898	1586.052	632.718	1396.491
2008	0.000	216.221	343.736	559.957	3002.229	2387.250	614.979	2201.031	476.723	1873.213
2009	0.000	199.955	384.635	584.590	2709.626	0.000	2709.626	4910.656	1936.237	3809.450
2010	0.000	155.679	384.921	540.600	2024.138	10.000	2014.138	6924.795	1311.857	5121.307
2011	0.000	118.291	319.642	437.933	1510.773	10.000	1500.773	8425.568	887.100	6008.407
2012	0.000	88.112	231.853	319.965	1131.685	20.000	1111.685	9537.253	598.052	6606.459
2013	0.000	59.652	173.327	232.979	749.776	10.000	739.776	10277.029	362.348	6968.807
2014	0.000	94.212	162.072	256.284	1295.765	115.900	1179.865	11456.895	519.031	7487.838
2015	0.000	167.546	126.056	293.602	2466.699	193.850	2272.849	13729.744	916.191	8404.028
2016	0.000	121.807	94.542	216.349	1790.410	57.950	1732.460	15462.204	635.321	9039.349
2017	0.000	171.190	54.024	225.214	2595.082	173.850	2421.232	17883.436	802.644	9841.993
2018	0.000	152.619	54.024	206.643	2307.727	10.000	2297.727	20181.163	697.645	10539.637
2019	0.000	110.074	36.016	146.090	1667.301	10.000	1657.301	21838.464	457.011	10996.648
2020	0.000	88.621	27.012	115.633	1344.419	0.000	1344.419	23182.883	336.807	11333.456
SUB TOTAL	0.000	2042.696	2823.600	4866.296	28786.583	5603.700	23182.883	23182.883	11333.456	11333.456
REMAINDER	0.000	875.397	90.041	965.438	13456.281	387.700	13068.581	36251.464	1899.150	13232.605
TOT 34.0 YR	0.000	2918.093	2913.641	5831.734	42242.864	5991.400	36251.464	36251.464	13232.605	13232.605

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/22/2006 2:29

SUMMARY
PELAHATCHIE FIELD
CRETACEOUS
PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 1533.117
10.000 1385.214
15.000 1265.319
20.000 1166.306
25.000 1083.223

WELL COUNT	GROSS	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S			CF/BBL	G R O S S			REMAINING	R E S E R V E S			% GROSS
								BEGIN	ENDING	LIFE		WT BL/MMCF	CUMULATIVE	SALES		SALES	SALES	ULTIMATE	
8.	8.00							58.85	42.50	48.33	0.	0.	246.32	85.02	331.35	25.66%			OIL
0.	0.00							0.00	0.00	0.00	0.	0.	.25	0.00	.25	0.00%			GAS
0.	0.00							0.00	0.00	0.00	0.	0.	0.00	0.00	0.00	0.00%			COND
Y E A R	GROSS	WELL COUNT	COND	GROSS OIL +	GROSS GAS	PROD. TAXES	ADVAL TAXES	NET OIL	COND PROD	NET GAS	EFF OIL &	EFFECTIVE	GAS PRICE	OIL + COND	SALES	GAS	TOTAL		
2006	7.000	14.783	0.000	0.000	0.000	0.000	11.096	11.096	0.000	58.850	0.000	0.000	0.000	653.000	0.000	0.000	653.000		
2007	6.000	15.819	0.000	0.000	0.000	0.000	11.862	11.862	0.000	59.530	0.000	0.000	0.000	706.145	0.000	0.000	706.145		
2008	6.000	13.222	0.000	0.000	0.000	0.000	9.916	9.916	0.000	42.220	0.000	0.000	0.000	418.654	0.000	0.000	418.654		
2009	6.000	11.193	0.000	0.000	0.000	0.000	8.395	8.395	0.000	42.220	0.000	0.000	0.000	354.437	0.000	0.000	354.437		
2010	6.000	9.440	0.000	0.000	0.000	0.000	7.080	7.080	0.000	42.220	0.000	0.000	0.000	298.918	0.000	0.000	298.918		
2011	4.000	6.433	0.000	0.000	0.000	0.000	4.825	4.825	0.000	42.220	0.000	0.000	0.000	203.711	0.000	0.000	203.711		
2012	4.000	4.739	0.000	0.000	0.000	0.000	3.556	3.556	0.000	42.220	0.000	0.000	0.000	150.134	0.000	0.000	150.134		
2013	2.000	3.087	0.000	0.000	0.000	0.000	2.315	2.315	0.000	42.220	0.000	0.000	0.000	97.739	0.000	0.000	97.739		
2014	2.000	2.623	0.000	0.000	0.000	0.000	1.968	1.968	0.000	42.220	0.000	0.000	0.000	83.089	0.000	0.000	83.089		
2015	2.000	2.230	0.000	0.000	0.000	0.000	1.673	1.673	0.000	42.220	0.000	0.000	0.000	70.634	0.000	0.000	70.634		
2016	2.000	1.454	0.000	0.000	0.000	0.000	1.091	1.091	0.000	42.220	0.000	0.000	0.000	46.062	0.000	0.000	46.062		

Y E A R	EFFECTIVE	NET TOTAL	PROD TAXES	DIR OPR EXP	ADVAL TAX	TOT OPR EXP	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST	TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	DISC @ 10.0	NET C.F.	DISC @ 10.0	CUM C.F.			
2006	0.000	39.613	146.000	185.613	185.613	185.613	185.613	467.387	5.000	0.000	462.387	462.387	437.067	437.067	437.067	437.067			
2007	0.000	42.869	148.320	191.189	191.189	191.189	191.189	514.956	0.000	0.000	514.956	977.343	445.698	445.698	882.765	882.765			
2008	0.000	25.410	152.772	178.182	178.182	178.182	178.182	240.472	0.000	0.000	240.472	1217.814	189.221	189.221	1071.986	1071.986			
2009	0.000	21.514	157.350	178.864	178.864	178.864	178.864	175.573	0.000	0.000	175.573	1393.387	125.628	125.628	1197.613	1197.613			
2010	0.000	18.144	159.821	177.965	177.965	177.965	177.965	120.953	0.000	0.000	120.953	1514.340	78.715	78.715	1276.328	1276.328			
2011	0.000	12.365	108.048	120.413	120.413	120.413	120.413	83.298	0.000	0.000	83.298	1597.638	49.277	49.277	1325.605	1325.605			
2012	0.000	9.110	85.538	94.648	94.648	94.648	94.648	55.486	10.000	0.000	45.486	1643.125	24.445	24.445	1350.051	1350.051			
2013	0.000	5.932	54.024	59.956	59.956	59.956	59.956	37.783	0.000	0.000	37.783	1680.908	18.473	18.473	1368.524	1368.524			
2014	0.000	5.043	54.024	59.067	59.067	59.067	59.067	24.022	0.000	0.000	24.022	1704.930	10.683	10.683	1379.207	1379.207			
2015	0.000	4.286	54.024	58.310	58.310	58.310	58.310	12.324	0.000	0.000	12.324	1717.254	4.990	4.990	1384.197	1384.197			
2016	0.000	2.794	40.518	43.312	43.312	43.312	43.312	2.750	0.000	0.000	2.750	1720.004	1.017	1.017	1385.214	1385.214			
2017																			
2018																			
2019																			
2020																			
SUB TOTAL	0.000	187.080	1160.439	1347.519	1347.519	1347.519	1347.519	1735.004	15.000	0.000	1720.004	1720.004	1385.214	1385.214	1385.214	1385.214			
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
TOT 10.9 YR	0.000	187.080	1160.439	1347.519	1347.519	1347.519	1347.519	1735.004	15.000	0.000	1720.004	1720.004	1385.214	1385.214	1385.214	1385.214			

AS OF JAN 1, 2006

RESERVES AND ECONOMICS

Run Date 11/22/2006 2:29

SUMMARY PELAHATCHIE FIELD CRETACEOUS BEHIND-PIPE

PRESENT WORTH M\$
5.000 2188.339
10.000 1978.645
15.000 1802.951
20.000 1653.914
25.000 1526.105

WELL COUNT	GROSS	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	 P R I C E S				R E S E R V E S		% GROSS
								BEGIN	ENDING	LIFE WT	CF/BL	REMAINING	ULTIMATE	
OIL	2.	2.00						0.00	42.22	49.95	0.	89.64	100.00%	OIL
GAS	0.	0.00						0.00	0.00	0.00	0.	0.00	0.00%	GAS
COND	0.	0.00						0.00	0.00	0.00	0.	0.00	0.00%	COND
GROSS OIL + . GROSS GAS														
WELL COUNT COND PROD														
WELLS/MO--- MBBLs---														
Y E A R	2006	2.000	13.913	0.000	0.000	0.000	10.434	0.000	58.850	0.000	0.000	614.041	0.000	614.041
	2007	2.000	26.671	0.000	0.000	0.000	20.002	0.000	59.530	0.000	0.000	1190.719	0.000	1190.719
	2008	2.000	17.869	0.000	0.000	0.000	13.402	0.000	42.220	0.000	0.000	565.832	0.000	565.832
	2009	2.000	12.114	0.000	0.000	0.000	9.086	0.000	42.220	0.000	0.000	383.611	0.000	383.611
	2010	2.000	8.223	0.000	0.000	0.000	6.168	0.000	42.220	0.000	0.000	260.413	0.000	260.413
	2011	2.000	5.443	0.000	0.000	0.000	4.082	0.000	42.220	0.000	0.000	172.342	0.000	172.342
	2012	1.000	2.398	0.000	0.000	0.000	1.798	0.000	42.220	0.000	0.000	75.912	0.000	75.912
	2013	1.000	1.678	0.000	0.000	0.000	1.259	0.000	42.220	0.000	0.000	53.155	0.000	53.155
	2014	1.000	1.175	0.000	0.000	0.000	.881	0.000	42.220	0.000	0.000	37.196	0.000	37.196
	2015	1.000	.158	0.000	0.000	0.000	.119	0.000	42.220	0.000	0.000	5.024	0.000	5.024
	2016													
	2017													
	2018													
	2019													
	2020													
SUB TOTAL		2.000	89.642	0.000	0.000	0.000	67.231	0.000	49.951	0.000	0.000	3358.245	0.000	3358.245
REMAINDER		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 9.2 YR		2.000	89.642	0.000	0.000	0.000	67.231	0.000	49.951	0.000	0.000	3358.245	0.000	3358.245

EFFECTIVE	WPT TAX	M\$	NET TOTAL	DIR OPR EXP	ADV. TAX	TOT OPR EXP	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST	TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	DISC @ 10.0	NET C.F.	CUM C.F.
Y E A R	2006	0.000	37.274	20.000	20.000	57.274	57.274	556.767	200.000	0.000	356.767	356.767	326.706	326.706	326.706
	2007	0.000	72.281	74.160	74.160	146.441	146.441	1044.278	0.000	0.000	1044.278	1401.045	905.385	905.385	1232.091
	2008	0.000	34.345	76.385	76.385	110.730	110.730	455.102	0.000	0.000	455.102	1856.147	358.597	358.597	1590.688
	2009	0.000	23.284	78.676	78.676	101.960	101.960	281.651	0.000	0.000	281.651	2137.798	201.811	201.811	1792.499
	2010	0.000	15.806	81.036	81.036	96.842	96.842	163.571	0.000	0.000	163.571	2301.369	106.616	106.616	1899.115
	2011	0.000	10.462	76.534	76.534	86.996	86.996	85.346	10.000	0.000	75.346	2376.715	44.958	44.958	1944.073
	2012	0.000	4.609	27.012	27.012	31.621	31.621	44.291	0.000	0.000	44.291	2421.006	23.866	23.866	1967.939
	2013	0.000	3.226	27.012	27.012	30.238	30.238	22.917	0.000	0.000	22.917	2443.923	11.236	11.236	1979.175
	2014	0.000	2.258	27.012	27.012	29.270	29.270	7.926	0.000	0.000	7.926	2451.849	3.559	3.559	1982.733
	2015	0.000	.304	4.502	4.502	4.806	4.806	.218	10.000	0.000	-9.782	2442.067	-4.089	-4.089	1978.645
	2016														
	2017														
	2018														
	2019														
	2020														
SUB TOTAL		0.000	203.849	492.329	492.329	696.178	696.178	2662.067	220.000	0.000	2442.067	2442.067	1978.645	1978.645	1978.645
REMAINDER		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 9.2 YR		0.000	203.849	492.329	492.329	696.178	696.178	2662.067	220.000	0.000	2442.067	2442.067	1978.645	1978.645	1978.645

AS OF JAN 1, 2006

Run Date 11/22/2006 2:27

RESERVES AND ECONOMICS

SUMMARY
PELAHATCHIE FIELD
CRETACEOUS
PROBABLE

PRESENT WORTH M\$
5.000 16856.181
10.000 9868.747
15.000 6263.774
20.000 4216.364
25.000 2960.731

WELL COUNT	GROSS WELLS/MO	API NET OR BTU	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	NET OIL COND PROD	GROSS OIL + GROSS PROD	GAS COND PROD	NET GAS PRODUCTION	MCF	EFF OIL & COND PRICE	\$/BBL	EFFECTIVE GAS PRICE	\$/MCF	OIL + COND SALES	GAS SALES	TOTAL SALES	RESERVE REMAINING	% GROSS ULTIMATE REMAINING
Y E A R																				
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	3.000	39.362	81.405	80.723	63.332	38.705	26.271	45.217	84.782	61.919	89.066	79.404	57.268	46.106	843.228	455.447	1298.675	1757.504	1757.504	1757.504
2008	5.000	81.405	80.723	63.332	38.705	26.271	45.217	84.782	61.919	89.066	79.404	57.268	46.106	843.228	455.447	1298.675	1757.504	1757.504	1757.504	1757.504
2009	7.000	80.723	63.332	38.705	26.271	45.217	84.782	61.919	89.066	79.404	57.268	46.106	843.228	455.447	1298.675	1757.504	1757.504	1757.504	1757.504	1757.504
2010	6.000	63.332	38.705	26.271	45.217	84.782	61.919	89.066	79.404	57.268	46.106	843.228	455.447	1298.675	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504
2011	5.000	49.668	38.705	26.271	45.217	84.782	61.919	89.066	79.404	57.268	46.106	843.228	455.447	1298.675	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504
2012	5.000	38.705	26.271	45.217	84.782	61.919	89.066	79.404	57.268	46.106	843.228	455.447	1298.675	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504
2013	4.000	26.271	45.217	84.782	61.919	89.066	79.404	57.268	46.106	843.228	455.447	1298.675	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504
2014	3.000	45.217	84.782	61.919	89.066	79.404	57.268	46.106	843.228	455.447	1298.675	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504
2015	3.000	84.782	61.919	89.066	79.404	57.268	46.106	843.228	455.447	1298.675	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504
2016	2.000	61.919	89.066	79.404	57.268	46.106	843.228	455.447	1298.675	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504
2017	2.000	89.066	79.404	57.268	46.106	843.228	455.447	1298.675	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504
2018	2.000	79.404	57.268	46.106	843.228	455.447	1298.675	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504
2019	2.000	57.268	46.106	843.228	455.447	1298.675	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504
2020	1.000	46.106	843.228	455.447	1298.675	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504
SUB TOTAL	7.000	843.228	455.447	1298.675	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504
REMAINDER	1.000	455.447	1298.675	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504
TOT 34.0 YR	7.000	1298.675	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504	1757.504

EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
Y E A R									
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	106.680	43.260	149.940	2399.900	-792.336	-792.336	-718.365	-718.365
2008	0.000	156.466	114.579	271.045	2387.250	-80.595	-872.931	-71.095	-789.460
2009	0.000	155.157	148.609	303.766	0.000	2252.402	1379.471	1608.798	819.338
2010	0.000	121.729	144.064	265.793	10.000	1729.615	3109.086	1126.527	1945.865
2011	0.000	95.464	135.060	230.524	0.000	1342.129	4451.214	792.864	2738.729
2012	0.000	74.393	119.303	193.696	10.000	1021.908	5473.123	549.741	3288.469
2013	0.000	50.494	92.291	142.785	10.000	679.076	6152.198	332.639	3621.108
2014	0.000	86.911	81.036	167.947	115.900	1147.918	7300.116	504.790	4125.898
2015	0.000	162.956	67.530	230.486	183.850	2270.307	9570.423	915.289	5041.187
2016	0.000	119.013	54.024	173.037	57.950	1729.710	11300.133	634.303	5675.490
2017	0.000	171.190	54.024	225.214	173.850	2421.232	13721.365	802.644	6478.134
2018	0.000	152.619	54.024	206.643	10.000	2297.727	16019.092	697.645	7175.779
2019	0.000	110.074	36.016	146.090	10.000	1657.301	17676.393	457.011	7632.789
2020	0.000	88.621	27.012	115.633	0.000	1344.419	19020.812	336.807	7969.597
SUB TOTAL	0.000	1651.767	1170.832	2832.599	5368.700	19020.812	32089.393	7969.597	7969.597
REMAINDER	0.000	875.397	90.041	965.438	387.700	13068.581	32089.393	1899.150	9868.747
TOT 34.0 YR	0.000	2527.164	1260.873	3788.037	5756.400	32089.393	32089.393	9868.747	9868.747

AS OF JAN 1, 2006

Run Date 11/22/2006 2:30

RESERVES AND ECONOMICS

SUMMARY
PELAHATCHIE FIELD
HAYNESVILLE

PRESENT WORTH M\$
5.000 22091.774
10.000 13996.633
15.000 9115.153
20.000 6036.463
25.000 4024.601

WELL COUNT API BASE PRICE TRANS. PROD. ADVAL
GROSS NET OR BTU PRICE CHARGE TAXES
OIL 0.000
GAS 3.000
COND 0.000

Y E A R	GROSS WELLS/MO	GROSS COUNT	GROSS OIL + COND PROD	GROSS OIL PROD	GROSS GAS PRODUCTION	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MCF	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	1.000	0.000	0.000	344.754	0.000	0.000	258.565	0.000	7.442	0.000	1924.267	1924.267
2009	2.000	2.000	0.000	0.000	781.695	0.000	0.000	586.271	0.000	6.170	0.000	3617.292	3617.292
2010	2.000	2.000	0.000	0.000	1141.210	0.000	0.000	855.907	0.000	6.170	0.000	5280.946	5280.946
2011	3.000	3.000	0.000	0.000	1464.790	0.000	0.000	1098.592	0.000	6.170	0.000	6778.313	6778.313
2012	3.000	3.000	0.000	0.000	1384.956	0.000	0.000	1038.718	0.000	6.170	0.000	6408.890	6408.890
2013	3.000	3.000	0.000	0.000	1163.354	0.000	0.000	872.516	0.000	6.170	0.000	5383.424	5383.424
2014	3.000	3.000	0.000	0.000	977.209	0.000	0.000	732.907	0.000	6.170	0.000	4522.036	4522.036
2015	3.000	3.000	0.000	0.000	820.849	0.000	0.000	615.638	0.000	6.170	0.000	3798.486	3798.486
2016	3.000	3.000	0.000	0.000	689.508	0.000	0.000	517.131	0.000	6.170	0.000	3190.698	3190.698
2017	3.000	3.000	0.000	0.000	579.182	0.000	0.000	434.387	0.000	6.170	0.000	2680.168	2680.168
2018	3.000	3.000	0.000	0.000	486.509	0.000	0.000	364.882	0.000	6.170	0.000	2251.322	2251.322
2019	3.000	3.000	0.000	0.000	408.665	0.000	0.000	306.499	0.000	6.170	0.000	1891.099	1891.099
2020	3.000	3.000	0.000	0.000	343.275	0.000	0.000	257.457	0.000	6.170	0.000	1588.510	1588.510
SUB TOTAL	3.000	3.000	0.000	0.000	10585.956	0.000	0.000	7939.470	0.000	6.211	0.000	49315.450	49315.450
REMAINDER	3.000	3.000	0.000	0.000	1324.043	0.000	0.000	993.033	0.000	6.170	0.000	6127.014	6127.014
TOT 23.9 YR	3.000	3.000	0.000	0.000	11909.999	0.000	0.000	8932.503	0.000	6.207	0.000	55442.464	55442.464

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	124.693	19.096	143.789	1780.478	4244.000	-2463.522	-2463.522	-2111.819	-2111.819
2009	0.000	234.401	49.173	283.574	3333.718	4372.000	-1038.282	-3501.804	-743.995	-2855.813
2010	0.000	342.205	81.036	423.241	4857.705	0.000	4857.705	1355.901	3156.526	300.713
2011	0.000	439.235	111.425	550.660	6227.653	4636.000	1591.653	2947.553	806.927	1107.640
2012	0.000	415.297	121.554	536.851	5872.039	0.000	5872.039	8819.593	3153.435	4261.076
2013	0.000	348.846	121.554	470.400	4913.024	0.000	4913.024	13732.616	2398.575	6659.650
2014	0.000	293.028	121.554	414.582	4107.454	0.000	4107.454	17840.070	1823.006	8482.656
2015	0.000	246.141	121.554	367.695	3430.791	0.000	3430.791	21270.862	1384.265	9866.921
2016	0.000	206.757	121.554	328.311	2862.387	0.000	2862.387	24133.249	1049.943	10916.864
2017	0.000	173.675	121.554	295.229	2384.939	0.000	2384.939	26518.188	795.291	11712.155
2018	0.000	145.886	121.554	267.440	1983.882	0.000	1983.882	28502.070	601.421	12313.576
2019	0.000	122.544	121.554	244.098	1647.001	0.000	1647.001	30149.071	453.911	12767.487
2020	0.000	102.936	121.554	224.490	1364.020	0.000	1364.020	31513.090	341.754	13109.241
SUB TOTAL	0.000	3195.644	1354.716	4550.360	44765.090	13252.000	31513.090	36301.412	887.392	13996.633
REMAINDER	0.000	397.030	911.662	1308.692	4818.322	30.000	4788.322	36301.412	13996.633	13996.633
TOT 23.9 YR	0.000	3592.674	2266.378	5859.052	49583.412	13282.000	36301.412	36301.412	13996.633	13996.633

SUMMARY
PELAHATCHIE FIELD
HAYNESVILLE
PROBABLE

PRESENT WORTH M\$
5.000 13952.434
10.000 8505.208
15.000 5328.700
20.000 3395.269
25.000 2178.569

WELL COUNT GROSS OIL GAS COND	NET OR BTU 0.000 2.000 0.000	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S				G R O S S CUMULATIVE	R E S E R V E S % GROSS		REMAINING ULTIMATE	OIL		GAS	COND		TOTAL SALES
							BEGIN	ENDING	LIFE WT BL/MMCF	CF/BBL		REMAINING	ULTIMATE		0.00%	0.00%	0.00%	100.00%	0.00%	
Y E A R	GROSS WELLS/MO	GROSS COUNT	GROSS OIL + COND	PROD. TAXES	ADVAL TAXES	NET OIL PROD	NET GAS PROD	EFF OIL & COND PRICE	\$/BBL	EFFECTIVE GAS PRICE	\$/MCF	OIL + COND SALES	GAS SALES	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	1.000	0.000	176.133	0.000	0.000	132.100	0.000	0.000	6.170	6.170	0.000	815.057	0.000	0.000	0.000	0.000	0.000	815.057	0.000
2010	1.000	1.000	0.000	632.542	0.000	0.000	474.406	0.000	0.000	6.170	6.170	0.000	2927.085	0.000	0.000	0.000	0.000	0.000	2927.085	0.000
2011	2.000	2.000	0.000	1037.513	0.000	0.000	778.134	0.000	0.000	6.170	6.170	0.000	4801.087	0.000	0.000	0.000	0.000	0.000	4801.087	0.000
2012	2.000	2.000	0.000	1026.046	0.000	0.000	769.535	0.000	0.000	6.170	6.170	0.000	4748.031	0.000	0.000	0.000	0.000	0.000	4748.031	0.000
2013	2.000	2.000	0.000	861.872	0.000	0.000	646.404	0.000	0.000	6.170	6.170	0.000	3988.313	0.000	0.000	0.000	0.000	0.000	3988.313	0.000
2014	2.000	2.000	0.000	723.966	0.000	0.000	542.975	0.000	0.000	6.170	6.170	0.000	3350.156	0.000	0.000	0.000	0.000	0.000	3350.156	0.000
2015	2.000	2.000	0.000	608.127	0.000	0.000	456.096	0.000	0.000	6.170	6.170	0.000	2814.112	0.000	0.000	0.000	0.000	0.000	2814.112	0.000
2016	2.000	2.000	0.000	510.823	0.000	0.000	383.117	0.000	0.000	6.170	6.170	0.000	2363.832	0.000	0.000	0.000	0.000	0.000	2363.832	0.000
2017	2.000	2.000	0.000	429.088	0.000	0.000	321.816	0.000	0.000	6.170	6.170	0.000	1985.605	0.000	0.000	0.000	0.000	0.000	1985.605	0.000
2018	2.000	2.000	0.000	360.431	0.000	0.000	270.323	0.000	0.000	6.170	6.170	0.000	1667.893	0.000	0.000	0.000	0.000	0.000	1667.893	0.000
2019	2.000	2.000	0.000	302.760	0.000	0.000	227.070	0.000	0.000	6.170	6.170	0.000	1401.022	0.000	0.000	0.000	0.000	0.000	1401.022	0.000
2020	2.000	2.000	0.000	254.316	0.000	0.000	190.737	0.000	0.000	6.170	6.170	0.000	1176.847	0.000	0.000	0.000	0.000	0.000	1176.847	0.000
SUB TOTAL	2.000	2.000	0.000	6923.617	0.000	0.000	5192.713	0.000	0.000	6.170	6.170	0.000	32039.039	0.000	0.000	0.000	0.000	0.000	32039.039	0.000
REMAINDER	2.000	2.000	0.000	1016.383	0.000	0.000	762.288	0.000	0.000	6.170	6.170	0.000	4703.317	0.000	0.000	0.000	0.000	0.000	4703.317	0.000
TOT 23.9 YR	2.000	2.000	0.000	7940.000	0.000	0.000	5955.001	0.000	0.000	6.170	6.170	0.000	36742.356	0.000	0.000	0.000	0.000	0.000	36742.356	0.000

EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW		NET C.F. DISC @ 10.0		CUM C.F. DISC @ 10.0	
							CASHFLOW	M\$	DISC	M\$	DISC	M\$
Y E A R	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	52.816	9.835	752.406	4372.000	-3619.594	-3619.594	-2589.055	-2589.055	-2589.055	-2589.055	-2589.055
2010	0.000	189.675	40.518	2696.892	0.000	2696.892	-922.702	1752.432	1752.432	-836.623	-836.623	-836.623
2011	0.000	311.111	70.907	4419.069	4636.000	-216.931	-1139.633	-261.458	-261.458	-1098.081	-1098.081	-1098.081
2012	0.000	307.673	81.036	4359.322	0.000	4359.322	3219.689	2341.062	2341.062	1242.981	1242.981	1242.981
2013	0.000	258.443	81.036	3648.834	0.000	3648.834	6868.522	1781.383	1781.383	3024.364	3024.364	3024.364
2014	0.000	217.090	81.036	3052.030	0.000	3052.030	9920.552	1354.572	1354.572	4378.936	4378.936	4378.936
2015	0.000	182.354	81.036	2550.722	0.000	2550.722	12471.274	1029.167	1029.167	5408.103	5408.103	5408.103
2016	0.000	153.176	81.036	2129.620	0.000	2129.620	14600.894	781.155	781.155	6189.257	6189.257	6189.257
2017	0.000	128.667	81.036	1775.902	0.000	1775.902	16376.796	592.195	592.195	6781.453	6781.453	6781.453
2018	0.000	108.080	81.036	1478.777	0.000	1478.777	17855.573	448.293	448.293	7229.746	7229.746	7229.746
2019	0.000	90.787	81.036	1229.199	0.000	1229.199	19084.772	338.762	338.762	7568.507	7568.507	7568.507
2020	0.000	76.260	81.036	1019.551	0.000	1019.551	20104.323	255.445	255.445	7823.952	7823.952	7823.952
SUB TOTAL	0.000	2076.132	850.584	29112.323	9008.000	20104.323	20104.323	7823.952	7823.952	8505.208	8505.208	8505.208
REMAINDER	0.000	304.775	661.799	3736.743	20.000	3716.743	23821.066	681.256	681.256	8505.208	8505.208	8505.208
TOT 23.9 YR	0.000	2380.907	1512.383	32849.066	9028.000	23821.066	23821.066	8505.208	8505.208	8505.208	8505.208	8505.208

AS OF JAN 1, 2006

Run Date 11/22/2006 2:30

RESERVES AND ECONOMICS

SUMMARY
PELAHATCHIE FIELD
HAYNESVILLE
PROVED UNDEVELOPED

PRESENT WORTH M\$
5.000 8139.340
10.000 5491.426
15.000 3786.454
20.000 2641.193
25.000 1846.032

WELL COUNT	GROSS	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S			CF/BBL	R E S E R V E S		% GROSS
							BEGIN	ENDING	LIFE WT		REMAINING	ULTIMATE	
OIL	0.00	0.00					0.00	0.00	0.00		0.00	0.00	OIL
GAS	1.00	1.00					0.00	6.17	6.28		3970.00	100.00	GAS
COND	0.00	0.00					0.00	0.00	0.00		0.00	0.00	COND
Y E A R	GROSS	WELL COUNT	COND	GROSS OIL +	GROSS GAS	NET OIL	NET GAS	EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL	
	MO	MBBLS	PRODUCTION	MMCF	MMCF	COND	PRODUCTION	PRICE	PRICE	SALES	SALES	SALES	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	0.000	344.754	0.000	258.565	0.000	0.000	0.000	7.442	0.000	1924.267	1924.267	1924.267
2009	1.000	0.000	605.562	0.000	454.171	0.000	0.000	0.000	6.170	0.000	2802.235	2802.235	2802.235
2010	1.000	0.000	508.668	0.000	381.501	0.000	0.000	0.000	6.170	0.000	2353.861	2353.861	2353.861
2011	1.000	0.000	427.277	0.000	320.458	0.000	0.000	0.000	6.170	0.000	1977.226	1977.226	1977.226
2012	1.000	0.000	358.910	0.000	269.183	0.000	0.000	0.000	6.170	0.000	1660.859	1660.859	1660.859
2013	1.000	0.000	301.482	0.000	226.112	0.000	0.000	0.000	6.170	0.000	1395.111	1395.111	1395.111
2014	1.000	0.000	253.243	0.000	189.932	0.000	0.000	0.000	6.170	0.000	1171.880	1171.880	1171.880
2015	1.000	0.000	212.722	0.000	159.542	0.000	0.000	0.000	6.170	0.000	984.374	984.374	984.374
2016	1.000	0.000	178.685	0.000	134.014	0.000	0.000	0.000	6.170	0.000	826.866	826.866	826.866
2017	1.000	0.000	150.094	0.000	112.571	0.000	0.000	0.000	6.170	0.000	694.563	694.563	694.563
2018	1.000	0.000	126.078	0.000	94.559	0.000	0.000	0.000	6.170	0.000	583.429	583.429	583.429
2019	1.000	0.000	105.905	0.000	79.429	0.000	0.000	0.000	6.170	0.000	490.077	490.077	490.077
2020	1.000	0.000	88.959	0.000	66.720	0.000	0.000	0.000	6.170	0.000	411.662	411.662	411.662
SUB TOTAL	1.000	0.000	3662.339	0.000	2746.757	0.000	0.000	0.000	6.290	0.000	17276.411	17276.411	17276.411
REMAINDER	1.000	0.000	307.660	0.000	230.745	0.000	0.000	0.000	6.170	0.000	1423.697	1423.697	1423.697
TOT 21.2 YR	1.000	0.000	3969.999	0.000	2977.502	0.000	0.000	0.000	6.280	0.000	18700.108	18700.108	18700.108

EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	ADVAL TAX	TOT OPR EXP	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0	
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	124.693	19.096	19.096	143.789	143.789	1780.478	4244.000	-2463.522	-2463.522	-2111.819	-2111.819	-2111.819
2009	0.000	181.585	39.338	39.338	220.923	220.923	2581.312	0.000	2581.312	117.790	1845.061	-266.758	-266.758
2010	0.000	152.530	40.518	40.518	193.048	193.048	2160.813	0.000	2160.813	2278.603	1404.094	1137.336	1137.336
2011	0.000	128.124	40.518	40.518	168.642	168.642	1808.584	0.000	1808.584	4087.187	1068.385	2205.722	2205.722
2012	0.000	107.624	40.518	40.518	148.142	148.142	1512.717	0.000	1512.717	5599.904	812.373	3018.095	3018.095
2013	0.000	90.403	40.518	40.518	130.921	130.921	1264.190	0.000	1264.190	6864.094	617.192	3635.286	3635.286
2014	0.000	75.938	40.518	40.518	116.456	116.456	1055.424	0.000	1055.424	7919.518	468.434	4103.720	4103.720
2015	0.000	63.787	40.518	40.518	104.305	104.305	880.069	0.000	880.069	8799.587	355.098	4458.818	4458.818
2016	0.000	53.581	40.518	40.518	94.099	94.099	732.767	0.000	732.767	9532.355	268.789	4727.607	4727.607
2017	0.000	45.008	40.518	40.518	85.526	85.526	609.037	0.000	609.037	10141.392	203.096	4930.703	4930.703
2018	0.000	37.806	40.518	40.518	78.324	78.324	505.105	0.000	505.105	10646.497	153.128	5083.831	5083.831
2019	0.000	31.757	40.518	40.518	72.275	72.275	417.802	0.000	417.802	11064.299	115.149	5198.980	5198.980
2020	0.000	26.676	40.518	40.518	67.194	67.194	344.468	0.000	344.468	11408.767	86.309	5285.289	5285.289
SUB TOTAL	0.000	1119.512	504.132	504.132	1623.644	1623.644	15652.767	4244.000	11408.767	11408.767	5285.289	5285.289	5285.289
REMAINDER	0.000	92.255	249.863	249.863	342.118	342.118	1081.579	10.000	1071.579	12480.346	206.137	5491.426	5491.426
TOT 21.2 YR	0.000	1211.767	753.995	753.995	1965.762	1965.762	16734.346	4254.000	12480.346	12480.346	5491.426	5491.426	5491.426

SUMMARY PELAHATCHIE FIELD NORPHLET

PRESENT WORTH	M\$
5.000	621067.773
10.000	392568.399
15.000	263770.157
20.000	185965.548
25.000	136209.428

WELL	COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S		EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL
							BEGIN	ENDING						LIFE	WT BL/MMCF	CUMULATIVE	SALES	SALES
GROSS	25.	25.00				TAXES	0.00	42.22	42.37	992.	0.00	33793.59	100.00% OIL
GAS	0.	0.00					0.00	6.17	6.22	1008.	0.00	33510.09	100.00% GAS
COND	0.	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00% COND
Y E A R	GROSS	WELLS/MO---	GROSS OIL +	GROSS	GAS	NET OIL	NET GAS	COND PRICE	\$/BBL	\$/MCF	SALES	SALES	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	5.000	283.500	1012.500	1012.500	1012.500	212.625	759.375	42.220	59.530	7.863	12657.566	5971.118	12657.566
2008	10.000	1012.500	1549.200	1549.200	1549.200	1161.900	1305.901	42.220	42.220	6.170	32060.812	7168.923	38031.930
2009	14.000	1549.200	1741.200	1741.200	1741.200	1305.901	1667.251	42.220	42.220	6.170	49055.418	8057.409	56224.341
2010	20.000	2223.000	2268.000	2268.000	2268.000	1701.000	1701.000	42.220	42.220	6.170	55135.140	10286.939	63192.549
2011	25.000	2268.000	2268.000	2268.000	2268.000	1701.000	1701.000	42.220	42.220	6.170	71816.220	10495.170	80678.276
2012	25.000	2268.000	2268.000	2268.000	2268.000	1701.000	1701.000	42.220	42.220	6.170	71816.220	10495.170	82311.390
2013	25.000	2268.000	2268.000	2268.000	2268.000	1701.000	1701.000	42.220	42.220	6.170	71816.220	10495.170	82311.390
2014	25.000	2267.842	2267.842	2267.842	2267.842	1700.881	1700.881	42.220	42.220	6.170	71811.196	10494.436	82305.632
2015	25.000	2257.148	2257.148	2257.148	2257.148	1692.861	1692.861	42.220	42.220	6.170	71472.591	10444.952	81917.544
2016	25.000	2209.977	2209.977	2209.977	2209.977	1657.482	1657.482	42.220	42.220	6.170	69978.890	10226.664	80205.554
2017	25.000	2132.574	2132.574	2132.574	2132.574	1599.431	1599.431	42.220	42.220	6.170	67527.977	9868.489	77396.466
2018	25.000	1956.451	1956.451	1956.451	1956.451	1467.341	1467.341	42.220	42.220	6.170	61951.137	9053.494	71004.631
2019	25.000	1692.770	1692.770	1692.770	1692.770	1269.576	1269.576	42.220	42.220	6.170	53601.499	7833.284	61434.783
2020	25.000	1500.956	1500.956	1500.956	1500.956	1125.717	1125.717	42.220	42.220	6.170	47527.772	6945.674	54473.446
SUB TOTAL	25.000	25363.118	25079.618	25079.618	25079.618	19022.341	18809.716	42.413	42.413	6.238	80680.376	117341.721	924145.497
REMAINDER	25.000	8430.474	8430.474	8430.474	8430.474	6322.856	6322.856	42.220	42.220	6.170	266950.980	39012.032	305963.002
TOT 25.3 YR	25.000	33793.592	33510.092	33510.092	33510.092	25345.197	25132.572	42.365	42.365	6.221	1073754.756	156353.743	1230108.499

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-4790.575	-4450.634	0.000
2007	0.000	768.321	148.320	916.641	11740.925	16531.500	-4790.575	-4790.575	-4450.634	-4450.634
2008	0.000	2333.019	343.730	2676.749	35355.181	16976.000	18379.181	13588.606	14185.889	9735.255
2009	0.000	3442.209	527.132	3969.341	52255.000	6995.200	45259.800	58848.406	32079.886	41815.140
2010	0.000	3868.821	631.184	4500.005	58692.544	24268.600	93272.351	93272.351	22372.267	64187.407
2011	0.000	4939.344	940.921	5880.265	74798.011	9272.000	65526.011	158798.362	38379.773	102567.181
2012	0.000	5039.331	972.435	6011.766	76299.624	0.000	76299.624	235097.986	40917.449	143484.629
2013	0.000	5039.331	972.435	6011.766	76299.624	0.000	76299.624	311397.610	37197.681	180682.310
2014	0.000	5038.980	972.435	6011.415	76294.217	0.000	76294.217	387691.826	33813.780	214496.090
2015	0.000	5015.218	972.435	5987.653	75929.891	0.000	75929.891	463621.717	30596.510	245092.599
2016	0.000	4910.405	972.435	5882.840	74322.714	0.000	74322.714	537944.431	27228.179	272320.778
2017	0.000	4738.422	972.435	5710.857	71685.609	0.000	71685.609	609630.040	23880.266	296201.044
2018	0.000	4347.097	972.435	5319.532	65685.099	0.000	65685.099	675315.139	19905.294	316106.338
2019	0.000	3761.214	972.435	4733.649	56701.134	0.000	56701.134	732016.273	15620.586	331726.924
2020	0.000	3335.018	972.435	4307.453	50165.993	0.000	50165.993	782182.265	12561.203	344288.127
SUB TOTAL	0.000	56576.730	11343.202	67919.932	856225.565	74043.300	782182.265	344288.127	344288.127	344288.127
REMAINDER	0.000	18731.903	7607.539	26339.442	279623.560	180.000	279443.560	1061625.825	48280.273	392568.399
TOT 25.3 YR	0.000	75308.633	18950.741	94259.374	1135849.125	74223.300	1061625.825	1061625.825	392568.399	392568.399

AS OF JAN 1, 2006

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RESERVES AND ECONOMICS

SUMMARY
PELAHATCHIE FIELD
NORPHLET
PROVED DEVELOPED NONPRODUCING

PRESENT WORTH M\$
 5.000 4245.109
 10.000 3246.911
 15.000 2561.270
 20.000 2073.327
 25.000 1715.158

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	.....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING ULTIMATE	REMAINING	
OIL 1.00	1.00					0.00	42.22 43.44	930.	0.00	192.01	100.00% OIL
GAS 0.00	0.00					0.00	6.17 6.36	1076.	0.00	178.51	100.00% GAS
COND 0.00	0.00					0.00	0.00 0.00	0.	0.00	0.00	0.00% COND

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
	WELLS/MO	MBBLS	MMCF	MBBLS	MMCF	\$/BBL	\$/MMCF	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	13.500	0.000	10.125	0.000	59.530	0.000	602.741	0.000	602.741
2008	1.000	18.000	18.000	13.500	13.500	42.220	8.038	569.970	108.506	678.476
2009	1.000	18.000	18.000	13.500	13.500	42.220	6.170	569.970	83.295	653.265
2010	1.000	18.000	18.000	13.500	13.500	42.220	6.170	569.970	83.295	653.265
2011	1.000	18.000	18.000	13.500	13.500	42.220	6.170	569.970	83.295	653.265
2012	1.000	18.000	18.000	13.500	13.500	42.220	6.170	569.970	83.295	653.265
2013	1.000	18.000	18.000	13.500	13.500	42.220	6.170	569.970	83.295	653.265
2014	1.000	17.842	17.842	13.381	13.381	42.220	6.170	564.946	82.561	647.507
2015	1.000	14.557	14.557	10.918	10.918	42.220	6.170	460.958	67.364	528.322
2016	1.000	10.918	10.918	8.188	8.188	42.220	6.170	345.697	50.520	396.217
2017	1.000	8.188	8.188	6.141	6.141	42.220	6.170	259.273	37.890	297.163
2018	1.000	6.141	6.141	4.606	4.606	42.220	6.170	194.465	28.419	222.884
2019	1.000	4.606	4.606	3.454	3.454	42.220	6.170	145.828	21.311	167.139
2020	1.000	3.454	3.454	2.591	2.591	42.220	6.170	109.392	15.986	125.378
SUB TOTAL	1.000	187.206	173.706	140.404	130.279	43.468	6.364	6103.121	829.033	6932.153
REMAINDER	1.000	4.807	4.807	3.605	3.605	42.220	6.170	152.203	22.243	174.446
TOT 17.2 YR	1.000	192.013	178.513	144.009	133.884	43.437	6.358	6255.324	851.276	7106.599

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET GASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	36.585	37.080	73.665	529.076	51.500	477.576	477.576	405.013	405.013
2008	0.000	41.628	50.923	92.551	585.925	0.000	585.925	1063.502	460.261	865.274
2009	0.000	39.995	52.451	92.446	560.819	0.000	560.819	1624.321	400.302	1265.576
2010	0.000	39.995	54.024	94.019	559.246	0.000	559.246	2183.567	362.891	1628.467
2011	0.000	39.995	54.024	94.019	559.246	0.000	559.246	2742.813	329.901	1958.368
2012	0.000	39.995	54.024	94.019	559.246	0.000	559.246	3302.059	299.910	2258.277
2013	0.000	39.995	54.024	93.668	553.839	0.000	553.839	3861.305	272.645	2530.923
2014	0.000	39.644	54.024	86.368	441.954	0.000	441.954	4415.143	245.566	2776.488
2015	0.000	32.344	54.024	78.282	441.954	0.000	441.954	4857.097	178.513	2955.001
2016	0.000	24.258	54.024	72.218	317.935	0.000	317.935	5175.032	116.764	3071.765
2017	0.000	18.194	54.024	67.669	224.945	0.000	224.945	5399.977	75.116	3146.881
2018	0.000	13.645	54.024	61.599	155.215	0.000	155.215	5555.193	47.127	3194.008
2019	0.000	10.234	54.024	61.599	102.881	0.000	102.881	5658.074	28.415	3222.423
2020	0.000	7.675	54.024	61.599	63.679	0.000	63.679	5721.753	15.996	3238.418
SUB TOTAL	0.000	424.182	734.718	1158.900	5773.253	51.500	5721.753	5758.466	3238.418	3238.418
REMAINDER	0.000	10.680	117.053	127.733	46.713	10.000	36.713	5758.466	8.493	3246.911
TOT 17.2 YR	0.000	434.862	851.771	1286.633	5819.966	61.500	5758.466	5758.466	3246.911	3246.911

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RESERVES AND ECONOMICS

SUMMARY PELAHATCHIE FIELD NORPHLET PROVED UNDEVELOPED

PRESENT WORTH M\$
5.000 506507.245
10.000 324738.606
15.000 221138.192
20.000 157871.434
25.000 116977.429

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES		P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS	
GROSS	NET OR BTU					BEGIN	ENDING	LIFE	WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE
OIL	15. 15.00					0.00	42.22	42.39	990.	0.00	26867.34	100.00%
GAS	0. 0.00					0.00	6.17	6.23	1010.	0.00	26597.34	100.00%
COND	0. 0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00%

Y E A R	GROSS WELLS/MO	GROSS COUNT	GROSS OIL + COND	GROSS PROD	GROSS PRODUCTION	GAS PRODUCTION	NET OIL COND	NET OIL PROD	NET GAS PROD	EFF OIL & COND	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	4.000	4.000	270.000	270.000	0.000	0.000	202.500	718.875	0.000	59.530	0.000	12054.825	0.000	12054.825
2008	7.000	7.000	958.500	958.500	0.000	0.000	718.875	1053.900	0.000	42.220	7.888	30350.902	5670.810	36021.712
2009	10.000	10.000	1405.200	1405.200	0.000	0.000	1053.900	1336.613	0.000	42.220	6.170	44495.658	6502.563	50998.221
2010	13.000	13.000	1518.150	1518.150	0.000	0.000	1138.613	1327.613	0.000	42.220	6.170	48072.241	7025.242	55097.483
2011	15.000	15.000	1770.150	1770.150	0.000	0.000	1336.050	1336.050	0.000	42.220	6.170	56051.821	8191.372	64243.193
2012	15.000	15.000	1781.400	1781.400	0.000	0.000	1336.050	1336.050	0.000	42.220	6.170	56408.031	8243.429	64651.460
2013	15.000	15.000	1781.400	1781.400	0.000	0.000	1336.050	1336.050	0.000	42.220	6.170	56408.031	8243.429	64651.460
2014	15.000	15.000	1781.400	1781.400	0.000	0.000	1336.050	1336.050	0.000	42.220	6.170	56408.031	8243.429	64651.460
2015	15.000	15.000	1773.991	1773.991	0.000	0.000	1297.951	1297.951	0.000	42.220	6.170	54799.491	8008.358	62807.849
2016	15.000	15.000	1730.602	1730.602	0.000	0.000	1244.255	1244.255	0.000	42.220	6.170	52532.446	7677.053	60209.499
2017	15.000	15.000	1659.006	1659.006	0.000	0.000	1134.253	1134.253	0.000	42.220	6.170	47888.162	6998.341	54886.503
2018	15.000	15.000	1512.335	1512.335	0.000	0.000	986.867	986.867	0.000	42.220	6.170	41665.525	6088.969	47754.494
2019	15.000	15.000	1315.824	1315.824	0.000	0.000	878.939	878.939	0.000	42.220	6.170	37108.805	5423.054	42531.858
2020	15.000	15.000	1171.920	1171.920	0.000	0.000	15119.909	15119.909	0.000	42.449	6.252	650417.383	94525.190	744942.573
SUB TOTAL	15.000	15.000	20429.878	20429.878	0.000	0.000	4828.101	4828.101	0.000	42.220	6.170	203842.424	29789.383	233631.807
REMAINDER	15.000	15.000	6437.466	6437.466	0.000	0.000	20150.510	20150.510	0.000	42.394	6.232	854259.807	124314.573	978574.380
TOT 25.3 YR	15.000	15.000	26867.344	26867.344	0.000	0.000	19948.010	19948.010	0.000	42.394	6.232	854259.807	124314.573	978574.380

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	731.736	111.240	842.976	11211.849	16480.000	-5268.151	-5268.151	-4855.647	-4855.647
2008	0.000	2209.768	282.623	2492.391	33529.321	14854.000	18675.321	13407.170	14460.717	9605.070
2009	0.000	3122.252	432.721	3554.973	47443.248	5246.400	42196.848	55604.019	29959.236	39564.305
2010	0.000	3373.219	496.573	3869.792	51227.691	13512.000	37715.691	93319.710	24522.339	64086.644
2011	0.000	3933.144	650.091	4583.235	59659.958	2318.000	57341.958	150661.668	33757.554	97844.199
2012	0.000	3958.141	659.095	4617.236	60034.224	0.000	60034.224	210695.891	32194.757	130038.956
2013	0.000	3958.141	659.095	4617.236	60034.224	0.000	60034.224	270730.115	29267.961	159306.917
2014	0.000	3958.141	659.095	4617.236	60034.224	0.000	60034.224	330764.338	26607.237	185914.155
2015	0.000	3941.679	659.095	4600.774	59781.782	0.000	59781.782	390546.120	24089.837	210003.991
2016	0.000	3845.270	659.095	4504.365	58303.484	0.000	58303.484	448849.604	21360.255	231364.247
2017	0.000	3686.188	659.095	4345.283	55864.216	0.000	55864.216	504713.821	18611.433	249975.680
2018	0.000	3360.303	659.095	4019.398	50867.105	0.000	50867.105	555580.925	15414.543	265390.223
2019	0.000	2923.666	659.095	3582.761	44171.733	0.000	44171.733	599752.659	12168.264	277558.487
2020	0.000	2603.920	659.095	3263.015	39268.843	0.000	39268.843	639021.502	9832.357	287390.845
SUB TOTAL	0.000	45605.568	7905.103	53510.671	691431.902	52410.400	639021.502	639021.502	287390.845	287390.845
REMAINDER	0.000	14303.584	5283.589	19587.173	214044.634	122.000	213922.634	852944.136	37347.761	324738.606
TOT 25.3 YR	0.000	59909.152	13188.692	73097.844	905476.536	52532.400	852944.136	852944.136	324738.606	324738.606

RESERVES AND ECONOMICS

SUMMARY
PELAHATCHIE FIELD
NORPHLET
PROBABLE

PRESENT WORTH M\$
5.000 110315.419
10.000 64582.882
15.000 40070.694
20.000 26020.788
25.000 17516.840

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES		P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS	
GROSS	NET OR BTU	COND PROD	MMCF	MMCF	MMBLS	NET OIL	NET GAS	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
WELLS/MO	COND PROD	MMCF	MMCF	MMCF	MMBLS	MMCF	MMCF	\$/BBL	\$/MCF	M\$	M\$	M\$

Y E A R	GROSS	WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	2.000	2.000	36.000	36.000	36.000	27.000	27.000	42.220	7.104	1139.940	191.801	1331.741	1331.741
2009	3.000	3.000	126.000	126.000	126.000	94.500	94.500	42.220	6.170	3989.790	583.065	4572.855	4572.855
2010	6.000	6.000	205.050	205.050	205.050	153.788	153.788	42.220	6.170	6492.929	948.872	7441.801	7441.801
2011	9.000	9.000	434.850	434.850	434.850	326.138	326.138	42.220	6.170	13769.546	2012.271	15781.818	15781.818
2012	9.000	9.000	468.600	468.600	468.600	351.450	351.450	42.220	6.170	14838.219	2168.447	17006.666	17006.666
2013	9.000	9.000	468.600	468.600	468.600	351.450	351.450	42.220	6.170	14838.219	2168.447	17006.666	17006.666
2014	9.000	9.000	468.600	468.600	468.600	351.450	351.450	42.220	6.170	14838.219	2168.447	17006.666	17006.666
2015	9.000	9.000	468.600	468.600	468.600	351.450	351.450	42.220	6.170	14838.219	2168.447	17006.666	17006.666
2016	9.000	9.000	468.457	468.457	468.457	351.343	351.343	42.220	6.170	14833.701	2167.786	17001.488	17001.488
2017	9.000	9.000	465.380	465.380	465.380	349.035	349.035	42.220	6.170	14736.258	2153.546	16889.804	16889.804
2018	9.000	9.000	437.975	437.975	437.975	328.482	328.482	42.220	6.170	13868.510	2026.734	15895.244	15895.244
2019	9.000	9.000	372.340	372.340	372.340	279.255	279.255	42.220	6.170	11790.146	1723.003	13513.149	13513.149
2020	9.000	9.000	325.582	325.582	325.582	244.187	244.187	42.220	6.170	10309.575	1506.634	11816.209	11816.209
SUB TOTAL	9.000	9.000	4746.034	4746.034	4746.034	3559.528	3559.528	42.220	6.177	150383.272	21987.499	172270.771	172270.771
REMAINDER	9.000	9.000	1988.201	1988.201	1988.201	1491.150	1491.150	42.220	6.170	62956.353	9200.396	72156.748	72156.748
TOT 25.3 YR	9.000	9.000	6734.235	6734.235	6734.235	5050.678	5050.678	42.220	6.175	213239.625	31187.895	244427.520	244427.520

Y E A R	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	DISC @ 10.0	CUM C.F.	DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	81.623	10.184	91.807	1239.934	2122.000	-882.066	-882.066	-735.090	-735.090	-735.090	-735.090
2009	0.000	0.000	279.962	41.960	321.922	4250.933	1748.800	2502.133	1620.067	1720.348	985.259	985.259	985.259
2010	0.000	0.000	455.607	80.587	536.194	6905.607	10756.600	-3850.993	-2230.925	-2512.963	-1527.704	-1527.704	-1527.704
2011	0.000	0.000	966.205	236.806	1203.011	14578.807	6954.000	7624.807	5393.881	4292.318	2764.614	2764.614	2764.614
2012	0.000	0.000	1041.195	259.316	1300.511	15706.155	0.000	15706.155	21100.036	8422.782	11187.396	11187.396	11187.396
2013	0.000	0.000	1041.195	259.316	1300.511	15706.155	0.000	15706.155	36806.190	7657.074	18844.470	18844.470	18844.470
2014	0.000	0.000	1041.195	259.316	1300.511	15706.155	0.000	15706.155	52512.345	6960.977	25805.447	25805.447	25805.447
2015	0.000	0.000	1041.195	259.316	1300.511	15706.155	0.000	15706.155	63218.499	6328.161	32133.607	32133.607	32133.607
2016	0.000	0.000	1040.877	259.316	1300.193	15701.295	0.000	15701.295	83919.794	5751.159	37884.766	37884.766	37884.766
2017	0.000	0.000	1034.040	259.316	1293.356	15596.448	0.000	15596.448	99516.242	5193.717	43078.483	43078.483	43078.483
2018	0.000	0.000	973.149	259.316	1232.465	14662.779	0.000	14662.779	114179.021	4443.623	47522.106	47522.106	47522.106
2019	0.000	0.000	827.314	259.316	1036.630	12426.519	0.000	12426.519	126605.540	3423.907	50946.014	50946.014	50946.014
2020	0.000	0.000	723.423	259.316	982.739	10833.470	0.000	10833.470	137439.010	2712.850	53658.864	53658.864	53658.864
SUB TOTAL	0.000	0.000	10546.980	2703.381	13250.361	159020.410	21581.400	137439.010	137439.010	53658.864	53658.864	53658.864	53658.864
REMAINDER	0.000	0.000	4417.639	2206.897	6624.536	65532.213	48.000	65484.213	202923.223	10924.018	64582.882	64582.882	64582.882
TOT 25.3 YR	0.000	0.000	14964.619	4910.278	19874.897	224552.623	21629.400	202923.223	202923.223	64582.882	64582.882	64582.882	64582.882

SUMMARY PELAHATCHIE FIELD SMACKOVER

PELAHATCHIE FIELD SMACKOVER																	
WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S			CF/BBL	G R O S S			R E S E R V E S			PRESENT WORTH	M\$
						NET OR BTU	GROSS	WELL COUNT		BEGIN	ENDING	LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE		
OIL	0.	0.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GAS	11.	11.00				0.00	6.17	6.18	0.	0.00	0.00	0.00	71130.00	100.00%	GAS	20.00	28545.790
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18766.478
Y E A R																	
	GROSS	WELL COUNT	GROSS	COND	PROD	GROSS	COND	PROD	NET OIL	COND	PROD	NET GAS	COND	PROD	EFF OIL & GAS	COND	PRICE
	WELLS/MO	MBBLS	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	0.000	438.351	0.000	0.000	0.000	0.000	328.763	0.000	0.000	0.000	7.431	0.000	0.000	2443.169	2443.169	2443.169
2009	3.000	0.000	2313.584	0.000	0.000	0.000	0.000	1735.188	0.000	0.000	0.000	6.170	0.000	0.000	10706.110	10706.110	10706.110
2010	5.000	0.000	3131.816	0.000	0.000	0.000	0.000	2348.862	0.000	0.000	0.000	6.170	0.000	0.000	14492.479	14492.479	14492.479
2011	6.000	0.000	3751.802	0.000	0.000	0.000	0.000	2813.852	0.000	0.000	0.000	6.170	0.000	0.000	17361.467	17361.467	17361.467
2012	8.000	0.000	4631.988	0.000	0.000	0.000	0.000	3473.991	0.000	0.000	0.000	6.170	0.000	0.000	21434.524	21434.524	21434.524
2013	10.000	0.000	5376.553	0.000	0.000	0.000	0.000	4032.415	0.000	0.000	0.000	6.170	0.000	0.000	24880.001	24880.001	24880.001
2014	11.000	0.000	5555.069	0.000	0.000	0.000	0.000	4166.301	0.000	0.000	0.000	6.170	0.000	0.000	25706.077	25706.077	25706.077
2015	11.000	0.000	5065.175	0.000	0.000	0.000	0.000	3798.880	0.000	0.000	0.000	6.170	0.000	0.000	23439.090	23439.090	23439.090
2016	11.000	0.000	4558.614	0.000	0.000	0.000	0.000	3418.961	0.000	0.000	0.000	6.170	0.000	0.000	21094.989	21094.989	21094.989
2017	11.000	0.000	4102.713	0.000	0.000	0.000	0.000	3077.036	0.000	0.000	0.000	6.170	0.000	0.000	18985.312	18985.312	18985.312
2018	11.000	0.000	3692.408	0.000	0.000	0.000	0.000	2769.307	0.000	0.000	0.000	6.170	0.000	0.000	17086.624	17086.624	17086.624
2019	11.000	0.000	3323.135	0.000	0.000	0.000	0.000	2492.351	0.000	0.000	0.000	6.170	0.000	0.000	15377.806	15377.806	15377.806
2020	11.000	0.000	2990.793	0.000	0.000	0.000	0.000	2243.096	0.000	0.000	0.000	6.170	0.000	0.000	13839.902	13839.902	13839.902
SUB TOTAL	11.000	0.000	48932.001	0.000	0.000	0.000	0.000	36699.003	0.000	0.000	0.000	6.181	0.000	0.000	226847.550	226847.550	226847.550
REMAINDER	11.000	0.000	22197.995	0.000	0.000	0.000	0.000	16648.496	0.000	0.000	0.000	6.170	0.000	0.000	102721.220	102721.220	102721.220
TOT 33.3 YR	11.000	0.000	71129.996	0.000	0.000	0.000	0.000	53347.499	0.000	0.000	0.000	6.178	0.000	0.000	329568.770	329568.770	329568.770
Y E A R																	
	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	TOT OPR EXP	ADVAL TAX	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM NET	NET C.F.	DISC @ 10.0	CUM C.F.	DISC @ 10.0		
	WPT TAX	PROD TAXES	M\$	M\$	M\$	M\$	M\$	REVENUE	TANG-INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	M\$	M\$	M\$		
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4120.000	-4120.000	-4120.000	-3715.824	-3715.824	-3715.824	-3715.824		
2008	0.000	158.317	31.827	31.827	190.144	0.000	2253.025	2253.025	4244.000	-1990.975	-6110.975	-1587.067	-5302.891	-5302.891	-5302.891		
2009	0.000	693.755	180.301	180.301	874.056	0.000	9832.054	9832.054	4372.000	5460.054	-650.921	3740.701	-1562.189	-1562.189	-1562.189		
2010	0.000	939.113	270.124	270.124	1209.237	0.000	13283.242	13283.242	9008.000	4275.242	3624.321	2623.137	1060.948	1060.948	1060.948		
2011	0.000	1125.022	354.538	354.538	1479.560	0.000	15881.907	15881.907	4636.000	11245.907	14870.228	6638.254	7699.202	7699.202	7699.202		
2012	0.000	1388.959	472.717	472.717	1861.676	0.000	19572.848	19572.848	9272.000	10300.848	25171.076	5401.561	13100.763	13100.763	13100.763		
2013	0.000	1612.223	607.779	607.779	2220.002	0.000	22659.999	22659.999	9272.000	13878.999	38559.075	6427.265	19528.028	19528.028	19528.028		
2014	0.000	1665.754	725.958	725.958	2391.712	0.000	23314.365	23314.365	4636.000	18678.365	57237.440	8191.527	27719.555	27719.555	27719.555		
2015	0.000	1518.854	742.841	742.841	2261.695	0.000	21177.395	21177.395	0.000	21177.395	78414.834	8539.928	36259.483	36259.483	36259.483		
2016	0.000	1366.955	742.841	742.841	2109.796	0.000	18985.193	18985.193	0.000	18985.193	97400.028	6959.936	43219.419	43219.419	43219.419		
2017	0.000	1230.247	742.841	742.841	1973.088	0.000	17012.224	17012.224	0.000	17012.224	114412.252	5669.703	48889.121	48889.121	48889.121		
2018	0.000	1107.214	742.841	742.841	1850.055	0.000	15236.569	15236.569	0.000	15236.569	129648.821	4616.315	53505.437	53505.437	53505.437		
2019	0.000	996.481	742.841	742.841	1739.322	0.000	13638.484	13638.484	0.000	13638.484	143287.305	3756.506	57261.942	57261.942	57261.942		
2020	0.000	896.826	742.841	742.841	1639.667	0.000	12200.235	12200.235	0.000	12200.235	155487.540	3054.890	60316.833	60316.833	60316.833		
SUB TOTAL	0.000	14699.720	7100.290	7100.290	21800.010	0.000	205047.540	205047.540	49560.000	155487.540	155487.540	60316.833	60316.833	60316.833	60316.833		
REMAINDER	0.000	6656.334	12346.832	12346.832	19003.166	0.000	83718.054	83718.054	275.000	83443.054	238930.594	12556.987	72873.819	72873.819	72873.819		
TOT 33.3 YR	0.000	21356.054	19447.122	19447.122	40803.176	0.000	288765.594	288765.594	49835.000	238930.594	238930.594	72873.819	72873.819	72873.819	72873.819		

SUMMARY PELAHATCHIE FIELD SMACKOVER PROVED UNDEVELOPED

PELAHATCHIE FIELD															
SMACKOVER															
PROVED UNDEVELOPED															
WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S		CF/BBL	G R O S S	R E S E R V E S		% GROSS	PRESENT	WORTH	M\$
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING		
OIL	0.00	0.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.000	50931.973
GAS	3.00	3.00				0.00	6.17	6.19	0.00	0.00	24210.00	100.00%	GAS	10.000	32283.690
COND	0.00					0.00	0.00	0.00	0.00	0.00	0.00	0.00	COND	15.000	21507.883
														20.000	14786.563
														25.000	10353.860
Y E A R	GROSS	WELL COUNT	GROSS OIL +	GROSS GAS	NET OIL	NET GAS	EFF OIL &	GAS PRICE	EFFECTIVE	OIL + COND	GAS	TOTAL			
	WELLS/MO	COND PROD	PROD	PROD	COND PROD	PROD	PRICE	\$/MCF	\$/MCF	SALES	SALES	SALES			
		MBBLS	MMCF	MMCF	MBBLS	MMCF	\$/BBL			M\$	M\$	M\$			
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	0.000	438.351	438.351	0.000	328.763	0.000	7.431	7.431	0.000	2443.169	2443.169	2443.169	2443.169	2443.169
2009	3.000	0.000	2313.584	2313.584	0.000	1735.188	0.000	6.170	6.170	0.000	10706.110	10706.110	10706.110	10706.110	10706.110
2010	3.000	0.000	2287.385	2287.385	0.000	1715.539	0.000	6.170	6.170	0.000	10584.876	10584.876	10584.876	10584.876	10584.876
2011	3.000	0.000	2058.619	2058.619	0.000	1543.965	0.000	6.170	6.170	0.000	9526.264	9526.264	9526.264	9526.264	9526.264
2012	3.000	0.000	1852.731	1852.731	0.000	1389.548	0.000	6.170	6.170	0.000	8573.511	8573.511	8573.511	8573.511	8573.511
2013	3.000	0.000	1667.436	1667.436	0.000	1250.577	0.000	6.170	6.170	0.000	7716.060	7716.060	7716.060	7716.060	7716.060
2014	3.000	0.000	1500.672	1500.672	0.000	1125.503	0.000	6.170	6.170	0.000	6944.354	6944.354	6944.354	6944.354	6944.354
2015	3.000	0.000	1350.586	1350.586	0.000	1012.939	0.000	6.170	6.170	0.000	6249.834	6249.834	6249.834	6249.834	6249.834
2016	3.000	0.000	1215.510	1215.510	0.000	911.633	0.000	6.170	6.170	0.000	5624.776	5624.776	5624.776	5624.776	5624.776
2017	3.000	0.000	1093.945	1093.945	0.000	820.459	0.000	6.170	6.170	0.000	5062.232	5062.232	5062.232	5062.232	5062.232
2018	3.000	0.000	984.537	984.537	0.000	738.403	0.000	6.170	6.170	0.000	4555.947	4555.947	4555.947	4555.947	4555.947
2019	3.000	0.000	886.071	886.071	0.000	664.553	0.000	6.170	6.170	0.000	4100.292	4100.292	4100.292	4100.292	4100.292
2020	3.000	0.000	797.453	797.453	0.000	598.090	0.000	6.170	6.170	0.000	3690.215	3690.215	3690.215	3690.215	3690.215
SUB TOTAL	3.000	0.000	18446.880	18446.880	0.000	13835.160	0.000	6.200	6.200	0.000	85777.639	85777.639	85777.639	85777.639	85777.639
REMAINDER	3.000	0.000	5763.120	5763.120	0.000	4322.340	0.000	6.170	6.170	0.000	26668.838	26668.838	26668.838	26668.838	26668.838
TOT 30.8 YR	3.000	0.000	24210.000	24210.000	0.000	18157.500	0.000	6.193	6.193	0.000	112446.477	112446.477	112446.477	112446.477	112446.477
Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM NET	NET C.F.	DISC @ 10.0	DISC @ 10.0	CUM C.F.		
	WPT TAX	PROD TAXES	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG	GASHFLOW	M\$	CASHFLOW	M\$	M\$	M\$	M\$		
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	4120.000	-4120.000	-4120.000	-3715.824	-3715.824	-3715.824	-3715.824	-3715.824	-3715.824
2008	0.000	158.317	31.827	190.144	2253.025	4244.000	4244.000	-1990.975	-6110.975	-1587.067	-1587.067	-1587.067	-1587.067	-1587.067	-1587.067
2009	0.000	693.755	180.301	874.056	9832.054	4372.000	4372.000	5460.054	-650.921	3740.701	3740.701	3740.701	3740.701	3740.701	3740.701
2010	0.000	685.900	202.593	888.493	9696.383	0.000	0.000	9696.383	9045.462	6297.232	6297.232	6297.232	6297.232	6297.232	6297.232
2011	0.000	617.301	202.593	819.894	8706.370	0.000	0.000	8706.370	17751.832	5140.257	5140.257	5140.257	5140.257	5140.257	5140.257
2012	0.000	555.564	202.593	758.157	7815.354	0.000	0.000	7815.354	25567.186	4194.742	4194.742	4194.742	4194.742	4194.742	4194.742
2013	0.000	500.000	202.593	702.593	7013.467	0.000	0.000	7013.467	32580.653	3422.136	3422.136	3422.136	3422.136	3422.136	3422.136
2014	0.000	449.995	202.593	652.588	6291.766	0.000	0.000	6291.766	38872.419	2790.910	2790.910	2790.910	2790.910	2790.910	2790.910
2015	0.000	404.989	202.593	607.582	5642.252	0.000	0.000	5642.252	44514.670	2275.277	2275.277	2275.277	2275.277	2275.277	2275.277
2016	0.000	364.486	202.593	567.079	5057.697	0.000	0.000	5057.697	49572.367	1854.144	1854.144	1854.144	1854.144	1854.144	1854.144
2017	0.000	328.032	202.593	530.625	4531.607	0.000	0.000	4531.607	54103.974	1510.260	1510.260	1510.260	1510.260	1510.260	1510.260
2018	0.000	295.226	202.593	497.819	4058.128	0.000	0.000	4058.128	58162.102	1229.517	1229.517	1229.517	1229.517	1229.517	1229.517
2019	0.000	265.698	202.593	468.291	3632.001	0.000	0.000	3632.001	61794.103	1000.378	1000.378	1000.378	1000.378	1000.378	1000.378
2020	0.000	239.126	202.593	441.719	3248.496	0.000	0.000	3248.496	65042.599	813.411	813.411	813.411	813.411	813.411	813.411
SUB TOTAL	0.000	5558.389	2440.651	7999.040	77778.599	12736.000	65042.599	65042.599	65042.599	28966.076	28966.076	28966.076	28966.076	28966.076	28966.076
REMAINDER	0.000	1728.141	3123.287	4851.428	21817.410	75.000	86785.009	86785.009	86785.009	3317.614	3317.614	3317.614	3317.614	3317.614	3317.614
TOT 30.8 YR	0.000	7286.530	5563.938	12850.468	99596.009	12811.000	86785.009	86785.009	86785.009	32283.690	32283.690	32283.690	32283.690	32283.690	32283.690

AS OF JAN 1, 2006

Run Date 11/22/2006 2:38

RESERVES AND ECONOMICS

SUMMARY
PELAHATCHIE FIELD
SMACKOVER
PROBABLE

PRESENT WORTH M\$
5.000 55374.665
10.000 30838.909
15.000 18182.440
20.000 11158.436
25.000 7042.162

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S			G R O S S			R E S E R V E S			% GROSS		
						BEGIN	ENDING	LIFE	WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING	ULTIMATE	REMAINING	REMAINING	REMAINING
GROSS	NET OR BTU	COND PROD	GROSS OIL +	GROSS GAS	NET OIL	COND PROD	NET GAS	EFF OIL &	COND PRICE	\$/MCF	EFFECTIVE	OIL + COND	GAS	SALES	SALES	SALES	SALES
WELLS/MO	COND PROD	MBBLS	MMCF	MMCF	MBBLS	MMCF	MMCF	\$/BBL	\$/BBL	\$/MCF	\$/MCF	SALES	SALES	SALES	SALES	SALES	SALES
Y E A R	WELLS/MO	COND PROD	MBBLS	MMCF	MBBLS	MMCF	MMCF	\$/BBL	\$/BBL	\$/MCF	\$/MCF	SALES	SALES	SALES	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	2.000	0.000	0.000	844.431	0.000	0.000	633.323	0.000	0.000	6.170	6.170	0.000	0.000	3907.603	3907.603	3907.603	3907.603
2011	3.000	0.000	0.000	1693.183	0.000	0.000	1269.887	0.000	0.000	6.170	6.170	0.000	0.000	7835.203	7835.203	7835.203	7835.203
2012	4.000	0.000	0.000	2583.842	0.000	0.000	1937.882	0.000	0.000	6.170	6.170	0.000	0.000	11956.732	11956.732	11956.732	11956.732
2013	5.000	0.000	0.000	2834.837	0.000	0.000	2126.128	0.000	0.000	6.170	6.170	0.000	0.000	13118.210	13118.210	13118.210	13118.210
2014	5.000	0.000	0.000	2655.285	0.000	0.000	1991.464	0.000	0.000	6.170	6.170	0.000	0.000	12287.333	12287.333	12287.333	12287.333
2015	5.000	0.000	0.000	2389.728	0.000	0.000	1792.296	0.000	0.000	6.170	6.170	0.000	0.000	11058.466	11058.466	11058.466	11058.466
2016	5.000	0.000	0.000	2150.731	0.000	0.000	1613.047	0.000	0.000	6.170	6.170	0.000	0.000	9952.500	9952.500	9952.500	9952.500
2017	5.000	0.000	0.000	1935.633	0.000	0.000	1451.726	0.000	0.000	6.170	6.170	0.000	0.000	8957.149	8957.149	8957.149	8957.149
2018	5.000	0.000	0.000	1742.050	0.000	0.000	1306.538	0.000	0.000	6.170	6.170	0.000	0.000	8061.339	8061.339	8061.339	8061.339
2019	5.000	0.000	0.000	1567.826	0.000	0.000	1175.869	0.000	0.000	6.170	6.170	0.000	0.000	7255.112	7255.112	7255.112	7255.112
2020	5.000	0.000	0.000	1411.027	0.000	0.000	1058.270	0.000	0.000	6.170	6.170	0.000	0.000	6529.526	6529.526	6529.526	6529.526
SUB TOTAL	5.000	0.000	0.000	21808.573	0.000	0.000	16356.430	0.000	0.000	6.170	6.170	0.000	0.000	100919.173	100919.173	100919.173	100919.173
REMAINDER	5.000	0.000	0.000	10471.424	0.000	0.000	7853.568	0.000	0.000	6.170	6.170	0.000	0.000	48456.515	48456.515	48456.515	48456.515
TOT 33.0 YR	5.000	0.000	0.000	32279.997	0.000	0.000	24209.998	0.000	0.000	6.170	6.170	0.000	0.000	149375.688	149375.688	149375.688	149375.688

EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	ADVAL TAX	TOT OPR EXP	TOT OPR EXP	OPERATING	TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	DISC @ 10.0	CUM C.F.	DISC @ 10.0	CUM C.F.
Y E A R	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	253.213	67.531	320.744	320.744	320.744	3586.859	9008.000	-5421.141	-5421.141	-3674.094	-3674.094	-3674.094	-3674.094	-3674.094
2011	0.000	507.721	151.945	659.666	659.666	659.666	7175.537	4636.000	2539.537	-2881.604	1497.997	1497.997	-2176.097	-2176.097	-2176.097
2012	0.000	774.797	253.241	1028.038	1028.038	1028.038	10928.694	4636.000	6292.694	3411.090	3253.470	3253.470	1077.373	1077.373	1077.373
2013	0.000	850.060	320.772	1170.832	1170.832	1170.832	11947.378	4636.000	7311.378	10722.467	3461.098	3461.098	4538.471	4538.471	4538.471
2014	0.000	796.219	337.655	1133.874	1133.874	1133.874	11153.459	0.000	11153.459	21875.926	4947.458	4947.458	9485.928	9485.928	9485.928
2015	0.000	716.589	337.655	1054.244	1054.244	1054.244	10004.222	0.000	10004.222	31880.149	4034.266	4034.266	13520.195	13520.195	13520.195
2016	0.000	644.922	337.655	982.577	982.577	982.577	8969.923	0.000	8969.923	40850.072	3288.354	3288.354	16808.548	16808.548	16808.548
2017	0.000	580.423	337.655	918.078	918.078	918.078	8039.071	0.000	8039.071	48889.143	2679.195	2679.195	19487.744	19487.744	19487.744
2018	0.000	522.374	337.655	860.029	860.029	860.029	7201.310	0.000	7201.310	56090.453	2181.821	2181.821	21669.564	21669.564	21669.564
2019	0.000	470.132	337.655	807.787	807.787	807.787	6447.325	0.000	6447.325	62537.778	1775.812	1775.812	23445.377	23445.377	23445.377
2020	0.000	423.114	337.655	760.769	760.769	760.769	5768.757	0.000	5768.757	68306.535	1444.472	1444.472	24889.849	24889.849	24889.849
SUB TOTAL	0.000	6539.564	3157.074	9696.638	9696.638	9696.638	91222.535	22916.000	68306.535	68306.535	5949.060	5949.060	30838.909	30838.909	30838.909
REMAINDER	0.000	3139.981	5616.289	8756.270	8756.270	8756.270	39700.245	125.000	39575.245	107881.780	30838.909	30838.909	30838.909	30838.909	30838.909
TOT 33.0 YR	0.000	9679.545	8773.363	18452.908	18452.908	18452.908	130922.780	23041.000	107881.780	107881.780	30838.909	30838.909	30838.909	30838.909	30838.909

**SUMMARY
PELAHATCHIE FIELD
SMACKOVER
POSSIBLE**

[illegible]

AS OF JAN 1, 2006

Run Date 11/29/2006

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RESERVES AND ECONOMICS

SUMMARY

PUCKETT FIELD

PRESENT WORTH	M\$
5.000	813.560
10.000	778.166
15.000	746.428
20.000	717.836
25.000	691.966

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S CUMULATIVE	R E S E R V E S REMAINING	% GROSS
						BEGIN	ENDING				
OIL	10.	8.24				54.25	45.67	47.82	834.	802.91	6.08% OIL
GAS	0.	0.00				9.58	9.58	1200.	1116.60	43.32	3.73% GAS
COND	0.	0.00				0.00	0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COUNT	GROSS OIL COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
							\$/BBL	\$/MCF			
2006	9.000		15.026	43.315	9.300	26.800	54.250	9.580	504.525	256.744	761.269
2007	8.000		16.179	0.000	10.014	0.000	54.930	0.000	550.069	0.000	550.069
2008	5.000		10.146	0.000	6.279	0.000	37.620	0.000	236.216	0.000	236.216
2009	5.000		7.617	0.000	4.713	0.000	37.620	0.000	177.303	0.000	177.303
2010	3.000		2.777	0.000	1.718	0.000	37.620	0.000	64.631	0.000	64.631
2011	1.000		.214	0.000	.132	0.000	37.620	0.000	4.966	0.000	4.966
2012											
2013											
2014											
2015											
2016											
2017											
2018											
2019											
2020											
SUB TOTAL	9.000		51.959	43.315	32.156	26.800	47.820	9.580	1537.710	256.744	1794.454
REMAINDER	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 5.2 YR	9.000		51.959	43.315	32.156	26.800	47.820	9.580	1537.710	256.744	1794.454

Y E A R	EFFECTIVE WPT TAX	NET PROD TAXES	DIR OPR EXP	ADV TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	47.255	212.105	259.360	259.360	501.909	32.938	468.971	468.971	449.965	449.965
2007	0.000	33.378	203.520	236.898	236.898	313.171	24.750	288.421	757.392	250.734	700.699
2008	0.000	14.336	130.887	145.223	145.223	90.993	0.000	90.993	848.385	71.760	772.459
2009	0.000	10.762	128.054	138.816	138.816	38.487	16.500	21.987	870.372	16.298	788.757
2010	0.000	3.925	52.969	56.894	56.894	7.737	16.500	-8.763	861.609	-5.686	783.071
2011	0.000	.302	4.572	4.874	4.874	.092	8.125	-8.033	853.576	-4.905	778.166
2012											
2013											
2014											
2015											
2016											
2017											
2018											
2019											
2020											
SUB TOTAL	0.000	109.958	732.107	842.065	842.065	952.389	98.813	853.576	853.576	778.166	778.166
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	853.576	0.000	778.166
TOT 5.2 YR	0.000	109.958	732.107	842.065	842.065	952.389	98.813	853.576	853.576	778.166	778.166

AS OF JAN 1, 2006

Run Date 11/29/2006

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RESERVES AND ECONOMICS

SUMMARY
PUCKETT FIELD
PROVED DEVELOPED PRODUCING

	PRESENT WORTH	M\$
OIL	5.000	813.560
GAS	10.000	778.166
COND	15.000	746.428
	20.000	717.836
	25.000	691.966

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S			G R O S S	R E S E R V E S			% GROSS
						BEGIN	ENDING	CF/BBL		REMAINING	ULTIMATE	REMAINING	
GROSS	NET OR BTU	PRICE				54.25	45.67	WT BL/MMCF	CUMULATIVE	802.91	854.87	6.08%	OIL
OIL	10. 8.24					9.58	9.58	1200.	1116.60	43.32	1159.92	3.73%	GAS
GAS	0. 0.00					0.00	0.00	0.	0.00	0.00	0.00	0.00%	COND
COND	0. 0.00												

Y E A R	GROSS WELLS/MO	GROSS COND PROD	GROSS OIL + COND	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND	EFFECTIVE GAS PRICE	OIL + COND		GAS		TOTAL SALES
									SALES	PRICE	SALES	PRICE	
2006	9.000	15.026	15.026	43.315	9.300	26.800	54.250	9.580	504.525	256.744	504.525	256.744	761.269
2007	8.000	16.179	16.179	0.000	10.014	0.000	54.930	0.000	550.069	0.000	550.069	0.000	550.069
2008	5.000	10.146	10.146	0.000	6.279	0.000	37.620	0.000	236.216	0.000	236.216	0.000	236.216
2009	5.000	7.617	7.617	0.000	4.713	0.000	37.620	0.000	177.303	0.000	177.303	0.000	177.303
2010	3.000	2.777	2.777	0.000	1.718	0.000	37.620	0.000	64.631	0.000	64.631	0.000	64.631
2011	1.000	.214	.214	0.000	.132	0.000	37.620	0.000	4.966	0.000	4.966	0.000	4.966
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													
SUB TOTAL	9.000	51.959	51.959	43.315	32.156	26.800	47.820	9.580	1537.710	256.744	1537.710	256.744	1794.454
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 5.2 YR	9.000	51.959	51.959	43.315	32.156	26.800	47.820	9.580	1537.710	256.744	1537.710	256.744	1794.454

Y E A R	EFFECTIVE WPT TAX	NET PROD TAXES	DIR TOTAL TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.		CUM C.F.	
										DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0
2006	0.000	47.255	47.255	212.105	259.360	501.909	32.938	468.971	468.971	449.965	449.965	449.965	449.965
2007	0.000	33.378	33.378	203.520	236.898	313.171	24.750	288.421	757.392	250.734	700.699	700.699	700.699
2008	0.000	14.336	14.336	130.887	145.223	90.993	0.000	90.993	848.385	71.760	772.459	772.459	772.459
2009	0.000	10.762	10.762	128.054	138.816	38.487	16.500	21.987	870.372	16.298	788.757	788.757	788.757
2010	0.000	3.925	3.925	52.969	56.894	7.737	16.500	-8.763	861.609	-5.686	783.071	783.071	783.071
2011	0.000	.302	.302	4.572	4.874	.092	8.125	-8.033	853.576	-4.905	778.166	778.166	778.166
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													
SUB TOTAL	0.000	109.958	109.958	732.107	842.065	952.389	98.813	853.576	853.576	778.166	778.166	778.166	778.166
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	853.576	0.000	778.166	778.166	778.166
TOT 5.2 YR	0.000	109.958	109.958	732.107	842.065	952.389	98.813	853.576	853.576	778.166	778.166	778.166	778.166

AS OF JAN 1, 2006

Run Date 12/ 2/2006 13:15

R E S E R V E S A N D E C O N O M I C S

SUMMARY
VERBA FIELD

PRESENT WORTH	M\$
5.000	8926.646
10.000	6529.424
15.000	5172.955
20.000	4324.436
25.000	3748.441

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		G R O S S CUMULATIVE	R E S E R V E S REMAINING	% GROSS ULTIMATE REMAINING
						BEGIN	ENDING			
OIL	18.1800					55.85	39.22	41.09	0.	943.83
GAS	0.000					0.00	0.00	0.00	0.00	0.00%
COND	0.000					0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
						\$/BBL	\$/MCF	M\$	M\$	M\$
2006	4.000	25.309	0.000	19.392	0.000	55.850	0.000	1083.043	0.000	1083.043
2007	8.000	58.601	0.000	44.350	0.000	56.530	0.000	2507.106	0.000	2507.106
2008	8.000	49.427	0.000	37.423	0.000	39.220	0.000	1467.730	0.000	1467.730
2009	8.000	40.494	0.000	30.681	0.000	39.220	0.000	1203.309	0.000	1203.309
2010	8.000	34.129	0.000	25.869	0.000	39.220	0.000	1014.582	0.000	1014.582
2011	8.000	29.153	0.000	22.105	0.000	39.220	0.000	866.958	0.000	866.958
2012	8.000	25.098	0.000	19.036	0.000	39.220	0.000	746.592	0.000	746.592
2013	8.000	19.388	0.000	14.727	0.000	39.220	0.000	577.593	0.000	577.593
2014	6.000	13.261	0.000	10.112	0.000	39.220	0.000	396.593	0.000	396.593
2015	5.000	10.311	0.000	7.879	0.000	39.220	0.000	309.014	0.000	309.014
2016	11.000	62.006	0.000	47.120	0.000	39.220	0.000	1848.046	0.000	1848.046
2017	11.000	53.584	0.000	40.735	0.000	39.220	0.000	1597.627	0.000	1597.627
2018	11.000	44.904	0.000	34.123	0.000	39.220	0.000	1338.304	0.000	1338.304
2019	8.000	37.069	0.000	28.204	0.000	39.220	0.000	1106.161	0.000	1106.161
2020	8.000	31.774	0.000	24.190	0.000	39.220	0.000	948.732	0.000	948.732
SUB TOTAL	11.000	534.508	0.000	405.946	0.000	41.906	0.000	17011.390	0.000	17011.390
REMAINDER	11.000	236.266	0.000	178.464	0.000	39.220	0.000	6999.358	0.000	6999.358
TOT 32.6 YR	11.000	770.774	0.000	584.410	0.000	41.085	0.000	24010.748	0.000	24010.748

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	65.740	120.000	185.740	897.303	225.000	672.303	672.303	644.078	644.078
2007	0.000	152.180	293.550	445.730	2061.376	128.750	1932.626	2604.929	1668.683	2312.761
2008	0.000	89.088	350.097	439.185	1028.545	0.000	1028.545	3633.474	809.430	3122.191
2009	0.000	73.041	360.600	433.641	769.668	0.000	769.668	4403.142	550.509	3672.700
2010	0.000	61.588	371.417	433.005	581.577	0.000	581.577	4984.719	378.190	4050.890
2011	0.000	52.622	371.417	424.039	442.919	0.000	442.919	5427.638	261.841	4312.732
2012	0.000	45.318	371.417	416.735	329.857	0.000	329.857	5757.495	177.330	4490.061
2013	0.000	35.063	303.886	338.949	238.644	0.000	238.644	5996.139	116.651	4606.712
2014	0.000	24.072	197.526	221.598	174.995	10.000	164.995	6161.133	73.234	4679.946
2015	0.000	18.759	155.319	174.078	134.936	0.000	134.936	6296.070	54.499	4734.445
2016	0.000	112.175	418.687	530.862	1317.184	434.727	882.457	7178.527	316.915	5051.360
2017	0.000	96.975	418.687	515.662	1081.965	0.000	1081.965	8260.492	360.845	5412.206
2018	0.000	81.238	373.668	454.906	883.398	0.000	883.398	9143.890	267.855	5680.061
2019	0.000	67.143	317.392	384.535	721.626	0.000	721.626	9865.516	198.895	5878.956
2020	0.000	57.586	305.574	363.160	585.572	0.000	585.572	10451.088	146.731	6025.687
SUB TOTAL	0.000	1032.588	4729.237	5761.825	11249.565	798.477	10451.088	10451.088	6025.687	6025.687
REMAINDER	0.000	424.861	3010.174	3435.035	3564.323	310.822	3253.501	13704.589	503.736	6529.424
TOT 32.6 YR	0.000	1457.449	7739.411	9196.860	14813.888	1109.299	13704.589	13704.589	6529.424	6529.424

SUMMARY
VERBA FIELD
PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 3545.820
10.000 3060.853
15.000 2702.900
20.000 2428.698
25.000 2212.204

WELL COUNT API BASE TRANS. PROD. ADVAL P R I C E S CF/BBL G R O S S R E S E R V E S % GROSS
GROSS NET OR BTU PRICE CHARGE TAXES TAXES BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE REMAINING ULTIMATE REMAINING
OIL 4. 4.00 25.309 0.000 0.000 55.85 39.22 43.51 0. 857.05 195.84 1052.89 18.60% OIL
GAS 0. 0.00 21.359 0.000 0.000 0.00 0.00 0.00 0. 0.00 0.00 0.00% GAS
COND 0. 0.00 18.842 0.000 0.000 0.00 0.00 0.00 0. 0.00 0.00 0.00% COND

Y E A R	GROSS WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
	WELLS/MO----		MMCF----	MMCF----	MMCF----	MMCF----	MBBLS----	MMCF----	\$/BBL----	\$/MCF----	M\$----	M\$----	M\$----
2006	4.000		25.309	0.000	0.000	19.392	0.000	0.000	55.850	0.000	1083.043	0.000	1083.043
2007	4.000		24.221	0.000	0.000	18.564	0.000	0.000	56.530	0.000	1049.423	0.000	1049.423
2008	4.000		21.359	0.000	0.000	16.371	0.000	0.000	39.220	0.000	642.071	0.000	642.071
2009	4.000		18.842	0.000	0.000	14.441	0.000	0.000	39.220	0.000	566.376	0.000	566.376
2010	4.000		16.626	0.000	0.000	12.742	0.000	0.000	39.220	0.000	499.741	0.000	499.741
2011	4.000		14.676	0.000	0.000	11.247	0.000	0.000	39.220	0.000	441.107	0.000	441.107
2012	4.000		12.958	0.000	0.000	9.930	0.000	0.000	39.220	0.000	389.455	0.000	389.455
2013	4.000		11.445	0.000	0.000	8.770	0.000	0.000	39.220	0.000	343.959	0.000	343.959
2014	4.000		10.110	0.000	0.000	7.749	0.000	0.000	39.220	0.000	303.916	0.000	303.916
2015	4.000		8.934	0.000	0.000	6.846	0.000	0.000	39.220	0.000	268.500	0.000	268.500
2016	4.000		7.897	0.000	0.000	6.052	0.000	0.000	39.220	0.000	237.359	0.000	237.359
2017	4.000		6.982	0.000	0.000	5.352	0.000	0.000	39.220	0.000	209.905	0.000	209.905
2018	4.000		4.688	0.000	0.000	3.577	0.000	0.000	39.220	0.000	140.290	0.000	140.290
2019	1.000		2.298	0.000	0.000	1.781	0.000	0.000	39.220	0.000	69.851	0.000	69.851
2020	1.000		2.068	0.000	0.000	1.603	0.000	0.000	39.220	0.000	62.870	0.000	62.870
SUB TOTAL	4.000		188.413	0.000	0.000	144.417	0.000	0.000	43.678	0.000	6307.867	0.000	6307.867
REMAINDER	4.000		7.429	0.000	0.000	5.756	0.000	0.000	39.220	0.000	225.750	0.000	225.750
TOT 19.8 YR	4.000		195.842	0.000	0.000	150.173	0.000	0.000	43.507	0.000	6533.617	0.000	6533.617

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$----	M\$----	M\$----	M\$----	M\$----	M\$----	M\$----	M\$----	M\$----	M\$----
2006	0.000	65.740	120.000	185.740	897.303	0.000	897.303	897.303	851.899	851.899
2007	0.000	63.694	123.600	187.294	862.129	0.000	862.129	1759.432	745.386	1597.284
2008	0.000	38.971	127.308	166.279	475.792	0.000	475.792	2235.224	374.013	1971.297
2009	0.000	34.379	131.128	165.507	400.869	0.000	400.869	2636.093	286.504	2257.801
2010	0.000	30.336	135.060	165.396	334.345	0.000	334.345	2970.438	217.270	2475.071
2011	0.000	26.776	135.060	161.836	279.271	0.000	279.271	3249.709	164.995	2640.065
2012	0.000	23.641	135.060	158.701	230.754	0.000	230.754	3480.463	123.952	2764.018
2013	0.000	20.880	135.060	155.940	188.019	0.000	188.019	3668.482	91.827	2855.845
2014	0.000	18.446	135.060	153.506	150.410	0.000	150.410	3818.892	66.773	2922.617
2015	0.000	16.300	135.060	151.360	117.140	0.000	117.140	3936.032	47.312	2969.929
2016	0.000	14.408	135.060	149.468	87.891	0.000	87.891	4023.924	32.277	3002.206
2017	0.000	12.739	135.060	147.799	62.106	0.000	62.106	4086.030	20.737	3022.944
2018	0.000	8.516	90.041	98.557	41.733	0.000	41.733	4127.763	12.670	3035.613
2019	0.000	4.240	33.765	38.005	31.846	0.000	31.846	4159.609	8.777	3044.391
2020	0.000	3.816	33.765	37.581	25.289	0.000	25.289	4184.898	6.337	3050.728
SUB TOTAL	0.000	382.882	1740.087	2122.969	4184.898	0.000	4184.898	4233.745	3050.728	3050.728
REMAINDER	0.000	13.704	163.199	176.903	48.847	0.000	48.847	4233.745	10.125	3060.853
TOT 19.8 YR	0.000	396.586	1903.286	2299.872	4233.745	0.000	4233.745	4233.745	3060.853	3060.853

AS OF JAN 1, 2006

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RESERVES AND ECONOMICS

SUMMARY

VERBA FIELD

PROVED DEVELOPED NON-PRODUCING

PRESENT WORTH M\$

5.000 358.771

10.000 292.642

15.000 243.831

20.000 206.727

25.000 177.803

WELL COUNT API BASE TRANS. PROD. ADVAL

GROSS NET OR BTU PRICE CHARGE TAXES TAXES

OIL 1. 1.00

GAS 0. 0.00

COND 0. 0.00

..... P R I C E S CF/BBL

BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE

0.00 39.22 41.75 0. 66.78

0.00 0.00 0.00 0. 0.00

0.00 0.00 0.00 0. 0.00

R E S E R V E S % GROSS

REMAINING ULTIMATE REMAINING

26.17 92.96 28.16% OIL

0.00 0.00 0.00% GAS

0.00 0.00 0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COUNT	GROSS OIL + COND PROD	GROSS GAS PROD	NET OIL COND PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
	MBBLS	MBBLS	MMCF	MMCF	MMBLS	MMBLS	\$/BBL	\$/MCF	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	3.831	0.000	0.000	2.872	0.000	56.530	0.000	162.354	0.000	162.354
2008	1.000	3.370	0.000	0.000	2.528	0.000	39.220	0.000	99.148	0.000	99.148
2009	1.000	2.966	0.000	0.000	2.224	0.000	39.220	0.000	87.225	0.000	87.225
2010	1.000	2.610	0.000	0.000	1.958	0.000	39.220	0.000	76.793	0.000	76.793
2011	1.000	2.297	0.000	0.000	1.723	0.000	39.220	0.000	67.576	0.000	67.576
2012	1.000	2.021	0.000	0.000	1.516	0.000	39.220	0.000	59.458	0.000	59.458
2013	1.000	1.779	0.000	0.000	1.334	0.000	39.220	0.000	52.319	0.000	52.319
2014	1.000	1.565	0.000	0.000	1.174	0.000	39.220	0.000	46.044	0.000	46.044
2015	1.000	1.377	0.000	0.000	1.033	0.000	39.220	0.000	40.514	0.000	40.514
2016	1.000	1.212	0.000	0.000	.909	0.000	39.220	0.000	35.651	0.000	35.651
2017	1.000	1.067	0.000	0.000	.800	0.000	39.220	0.000	31.376	0.000	31.376
2018	1.000	.939	0.000	0.000	.704	0.000	39.220	0.000	27.611	0.000	27.611
2019	1.000	.826	0.000	0.000	.620	0.000	39.220	0.000	24.316	0.000	24.316
2020	1.000	.314	0.000	0.000	.236	0.000	39.220	0.000	9.256	0.000	9.256
SUB TOTAL	1.000	26.174	0.000	0.000	19.631	0.000	41.752	0.000	819.642	0.000	819.642
REMAINDER	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 14.4 YR	1.000	26.174	0.000	0.000	19.631	0.000	41.752	0.000	819.642	0.000	819.642

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	50.000	-50.000	-50.000	-46.182	-46.182
2007	0.000	9.855	18.540	133.995	0.000	133.995	83.959	115.851	69.669
2008	0.000	6.018	19.096	74.034	0.000	74.034	157.993	58.196	127.865
2009	0.000	5.296	19.669	62.260	0.000	62.260	220.254	44.511	172.376
2010	0.000	4.660	20.259	51.874	0.000	51.874	272.127	33.694	206.070
2011	0.000	4.101	20.259	43.216	0.000	43.216	315.343	25.522	231.592
2012	0.000	3.609	20.259	35.590	0.000	35.590	350.933	19.115	250.706
2013	0.000	3.176	20.259	28.884	0.000	28.884	379.817	14.106	264.812
2014	0.000	2.795	20.259	22.990	0.000	22.990	402.808	10.207	275.019
2015	0.000	2.459	20.259	17.796	0.000	17.796	420.604	7.187	282.206
2016	0.000	2.164	20.259	13.228	0.000	13.228	433.832	4.859	287.065
2017	0.000	1.905	20.259	9.212	0.000	9.212	443.044	3.077	290.142
2018	0.000	1.676	20.259	5.676	0.000	5.676	448.720	1.726	291.868
2019	0.000	1.475	20.259	2.582	0.000	2.582	451.302	.712	292.580
2020	0.000	.561	8.441	.254	0.000	.254	451.556	.062	292.642
SUB TOTAL	0.000	49.750	268.336	501.556	50.000	451.556	451.556	292.642	292.642
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	451.556	0.000	292.642
TOT 14.4 YR	0.000	49.750	268.336	501.556	50.000	451.556	451.556	292.642	292.642

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RESERVES AND ECONOMICS

SUMMARY
VERBA FIELD
BEHIND-PIPE

PRESENT WORTH	M\$
5.000	1037.365
10.000	934.785
15.000	848.161
20.000	774.212
25.000	710.473

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S		R E S E R V E S		% GROSS
						BEGIN	ENDING		WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	
OIL	1.	1.00				0.00	39.22	45.83	0.	0.00	59.15	100.00%	OIL
GAS	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00%	GAS
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00%	COND

Y E A R	GROSS WELLS/MO	COND PROD	GROSS OIL + GAS	PROD. TAXES	ADVAL TAXES	NET OIL		EFF OIL & COND PRICE	\$/MMCF	E F F E C T I V E		OIL + COND SALES	GAS SALES	TOTAL SALES
						COND PROD	MMBLS			GAS PRICE	\$/MMCF			
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	22.572	0.000	0.000	0.000	16.928	0.000	56.530	0.000	0.000	0.000	956.940	0.000	956.940
2008	1.000	11.879	0.000	0.000	0.000	8.910	0.000	39.220	0.000	0.000	0.000	349.450	0.000	349.450
2009	1.000	8.115	0.000	0.000	0.000	6.087	0.000	39.220	0.000	0.000	0.000	238.732	0.000	238.732
2010	1.000	6.171	0.000	0.000	0.000	4.628	0.000	39.220	0.000	0.000	0.000	181.510	0.000	181.510
2011	1.000	4.981	0.000	0.000	0.000	3.736	0.000	39.220	0.000	0.000	0.000	146.526	0.000	146.526
2012	1.000	4.176	0.000	0.000	0.000	3.132	0.000	39.220	0.000	0.000	0.000	122.837	0.000	122.837
2013	1.000	1.255	0.000	0.000	0.000	.941	0.000	39.220	0.000	0.000	0.000	36.906	0.000	36.906
2014														
2015														
2016														
2017														
2018														
2019														
2020														

SUB TOTAL	1.000	59.149	0.000	0.000	0.000	44.362	0.000	45.825	0.000	0.000	0.000	2032.901	0.000	2032.901
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 7.3 YR	1.000	59.149	0.000	0.000	0.000	44.362	0.000	45.825	0.000	0.000	0.000	2032.901	0.000	2032.901

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	PROD TAXES	M\$	M\$	ADVAL TAX	M\$	+ TAXES	M\$	REVENUE	M\$	TANG+INTANG	M\$	CASHFLOW	M\$	CASHFLOW	M\$	DISC @ 10.0	M\$	DISC @ 10.0	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	125.000	-125.000	-125.000	-115.456	-125.000	-115.456	-115.456	-115.456	-115.456	-115.456
2007	0.000	58.090	92.700	150.790	92.700	150.790	150.790	806.150	806.150	0.000	0.000	806.150	681.150	701.572	681.150	701.572	701.572	701.572	586.116	586.116
2008	0.000	21.210	95.481	116.691	95.481	116.691	116.691	232.759	232.759	0.000	0.000	232.759	913.909	183.666	913.909	183.666	183.666	183.666	769.782	769.782
2009	0.000	14.490	98.345	112.835	98.345	112.835	112.835	125.897	125.897	0.000	0.000	125.897	1039.806	90.243	1039.806	90.243	90.243	90.243	860.025	860.025
2010	0.000	11.019	101.296	112.315	101.296	112.315	112.315	69.195	69.195	0.000	0.000	69.195	1109.001	45.118	1109.001	45.118	45.118	45.118	905.143	905.143
2011	0.000	8.893	101.296	110.189	101.296	110.189	110.189	36.337	36.337	0.000	0.000	36.337	1145.338	21.549	1145.338	21.549	21.549	21.549	926.692	926.692
2012	0.000	7.457	101.296	108.753	101.296	108.753	108.753	14.084	14.084	0.000	0.000	14.084	1159.422	7.635	1159.422	7.635	7.635	7.635	934.327	934.327
2013	0.000	2.241	33.765	36.006	33.765	36.006	36.006	.900	.900	0.000	0.000	.900	1160.322	.458	1160.322	.458	.458	.458	934.785	934.785

SUB TOTAL	0.000	123.400	624.179	0.000	747.579	1285.322	125.000	1160.322	0.000	1160.322	0.000	934.785	
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1160.322	0.000	934.785	
TOT 7.3 YR	0.000	123.400	624.179	0.000	747.579	1285.322	125.000	1160.322	0.000	1160.322	0.000	934.785	

AS OF JAN 1, 2006

Run Date 12/ 2/2006 13:13

RESERVES AND ECONOMICS

SUMMARY
VERBA FIELD
BEHIND-PIPE - PROBABLE

PRESENT WORTH M\$

5.000 3535.290

10.000 2079.881

15.000 1315.939

20.000 890.049

25.000 638.865

WELL COUNT	API	GROSS	NET OR BTU	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	 P R I C E S		CF/BBL	G R O S S CUMULATIVE	OIL + COND SALES	GAS SALES	% GROSS REMAINING			
								BEGIN	ENDING						LIFE WT BL/MMCF	REMAINING ULTIMATE	
OIL	7.	7.00						0.00	39.22	39.53	0.	0.00	376.06	100.00%			
GAS	0.	0.00						0.00	0.00	0.00	0.	0.00	0.00	0.00%			
COND	0.	0.00						0.00	0.00	0.00	0.	0.00	0.00	0.00%			
Y E A R	GROSS WELLS/MO	COND PROD	GROSS OIL + COND PROD	GROSS GAS PROD	NET OIL COND PROD	MBBLS	NET GAS PROD	MMCF	EFF OIL & COND PRICE	\$/BBL	EFFECTIVE GAS PRICE	\$/MCF	OIL + COND SALES	GAS SALES	M\$	TOTAL SALES	M\$
2006	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000		6.855	0.000	5.141	0.000	0.000	0.000	56.530	0.000	0.000	0.000	290.621	0.000	0.000	290.621	0.000
2008	1.000		11.828	0.000	8.871	0.000	0.000	0.000	39.220	0.000	0.000	0.000	347.921	0.000	0.000	347.921	0.000
2009	1.000		9.699	0.000	7.275	0.000	0.000	0.000	39.220	0.000	0.000	0.000	285.326	0.000	0.000	285.326	0.000
2010	1.000		7.954	0.000	5.965	0.000	0.000	0.000	39.220	0.000	0.000	0.000	233.947	0.000	0.000	233.947	0.000
2011	1.000		6.523	0.000	4.892	0.000	0.000	0.000	39.220	0.000	0.000	0.000	191.864	0.000	0.000	191.864	0.000
2012	1.000		5.349	0.000	4.012	0.000	0.000	0.000	39.220	0.000	0.000	0.000	157.351	0.000	0.000	157.351	0.000
2013	1.000		4.386	0.000	3.290	0.000	0.000	0.000	39.220	0.000	0.000	0.000	129.034	0.000	0.000	129.034	0.000
2014	1.000		1.586	0.000	1.189	0.000	0.000	0.000	39.220	0.000	0.000	0.000	46.633	0.000	0.000	46.633	0.000
2015	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	6.000		52.897	0.000	40.159	0.000	0.000	0.000	39.220	0.000	0.000	0.000	1575.036	0.000	0.000	1575.036	0.000
2017	6.000		45.535	0.000	34.583	0.000	0.000	0.000	39.220	0.000	0.000	0.000	1356.345	0.000	0.000	1356.345	0.000
2018	6.000		39.277	0.000	29.842	0.000	0.000	0.000	39.220	0.000	0.000	0.000	1170.403	0.000	0.000	1170.403	0.000
2019	6.000		33.945	0.000	25.803	0.000	0.000	0.000	39.220	0.000	0.000	0.000	1011.994	0.000	0.000	1011.994	0.000
2020	6.000		29.392	0.000	22.351	0.000	0.000	0.000	39.220	0.000	0.000	0.000	876.606	0.000	0.000	876.606	0.000
SUB TOTAL	6.000		255.226	0.000	193.373	0.000	0.000	0.000	39.680	0.000	0.000	0.000	7673.080	0.000	0.000	7673.080	0.000
REMAINDER	6.000		120.837	0.000	91.921	0.000	0.000	0.000	39.220	0.000	0.000	0.000	3605.142	0.000	0.000	3605.142	0.000
TOT 29.6 YR	6.000		376.063	0.000	285.294	0.000	0.000	0.000	39.532	0.000	0.000	0.000	11278.221	0.000	0.000	11278.221	0.000

Y E A R	EFFECTIVE WPT TAX	NET PROD TAXES	DIR OPR EXP ADVAIL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	17.641	46.350	63.991	226.630	128.750	97.880	97.880	77.765	77.765
2008	0.000	21.119	95.481	116.600	231.321	0.000	231.321	329.200	182.024	259.789
2009	0.000	17.318	98.345	115.663	169.663	0.000	169.663	498.863	121.389	381.178
2010	0.000	14.202	101.296	115.498	118.449	0.000	118.449	617.312	77.096	458.274
2011	0.000	11.646	101.296	112.942	78.922	0.000	78.922	696.234	46.721	504.995
2012	0.000	9.550	101.296	110.846	46.505	0.000	46.505	742.739	25.054	530.050
2013	0.000	7.832	101.296	109.128	19.906	0.000	19.906	762.645	9.790	539.840
2014	0.000	2.831	42.207	45.038	1.595	10.000	-8.405	754.239	-3.745	536.095
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	754.239	0.000	536.095
2016	0.000	95.603	263.368	358.971	1216.065	434.727	781.338	1535.577	279.779	815.874
2017	0.000	82.331	263.368	345.699	1010.646	0.000	1010.646	2546.224	337.031	1152.905
2018	0.000	71.046	263.368	334.414	835.989	0.000	835.989	3382.213	253.460	1406.364
2019	0.000	61.428	263.368	324.796	687.198	0.000	687.198	4069.411	189.406	1595.770
2020	0.000	53.209	263.368	316.577	560.029	0.000	560.029	4629.440	140.332	1736.102
SUB TOTAL	0.000	465.756	2004.407	2470.163	5202.917	573.477	4629.440	6497.265	1736.102	2079.881
REMAINDER	0.000	218.831	1488.485	1707.316	1897.826	30.000	1867.826	6497.265	343.779	2079.881
TOT 29.6 YR	0.000	684.587	3492.892	4177.479	7100.742	603.477	6497.265	6497.265	2079.881	2079.881

AS OF JAN 1, 2006

Run Date 12/ 2/2006 13:14

RESERVES AND ECONOMICS

SUMMARY
VERBA FIELD
BEHIND-PIPE - POSSIBLE

PRESENT WORTH M\$
5.000 449.400
10.000 161.263
15.000 62.123
20.000 24.750
25.000 9.097

WELL COUNT API BASE TRANS. PROD. ADVAL
GROSS NET OR BTU PRICE CHARGE TAXES
OIL 5. 5.00
GAS 0. 0.00
COND 0. 0.00

..... P R I C E S CF/BBL G R O S S
BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE
0.00 39.22 39.39 0. 20.00
0.00 0.00 0.00 0. 0.00
0.00 0.00 0.00 0. 0.00

R E S E R V E S % GROSS
REMAINING ULTIMATE REMAINING
113.55 133.55 85.02% OIL
0.00 0.00 0.00% GAS
0.00 0.00 0.00% COND

Y E A R	GROSS		GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
	WELL COUNT	API	COND	PROD	COND	PROD	COND	PROD	COND	PROD	COND	PROD	COND	PROD	COND	PROD	COND	PROD	COND	PROD
	WELLS/MO	MBBLS	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	1.000	1.122	0.000	0.845	0.000	0.000	0.000	0.000	0.000	56.530	0.000	0.000	0.000	47.768	0.000	0.000	0.000	47.768	0.000
2008	1.000	1.000	.991	0.000	.743	0.000	0.000	0.000	0.000	0.000	39.220	0.000	0.000	0.000	29.140	0.000	0.000	0.000	29.140	0.000
2009	1.000	1.000	.872	0.000	.654	0.000	0.000	0.000	0.000	0.000	39.220	0.000	0.000	0.000	25.650	0.000	0.000	0.000	25.650	0.000
2010	1.000	1.000	.768	0.000	.576	0.000	0.000	0.000	0.000	0.000	39.220	0.000	0.000	0.000	22.591	0.000	0.000	0.000	22.591	0.000
2011	1.000	1.000	.676	0.000	.507	0.000	0.000	0.000	0.000	0.000	39.220	0.000	0.000	0.000	19.885	0.000	0.000	0.000	19.885	0.000
2012	1.000	1.000	.594	0.000	.446	0.000	0.000	0.000	0.000	0.000	39.220	0.000	0.000	0.000	17.492	0.000	0.000	0.000	17.492	0.000
2013	1.000	1.000	.523	0.000	.392	0.000	0.000	0.000	0.000	0.000	39.220	0.000	0.000	0.000	15.374	0.000	0.000	0.000	15.374	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	1.000	1.000	5.546	0.000	4.163	0.000	0.000	0.000	0.000	0.000	42.734	0.000	0.000	0.000	177.900	0.000	0.000	0.000	177.900	0.000
REMAINDER	4.000	4.000	108.000	0.000	80.787	0.000	0.000	0.000	0.000	0.000	39.220	0.000	0.000	0.000	3168.466	0.000	0.000	0.000	3168.466	0.000
TOT 32.6 YR	4.000	4.000	113.546	0.000	84.950	0.000	0.000	0.000	0.000	0.000	39.392	0.000	0.000	0.000	3346.366	0.000	0.000	0.000	3346.366	0.000

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		OPERATING		TOT INVEST		NET CASHFLOW		CUM NET CASHFLOW		NET G.F.		CUM G.F.	
	WPT TAX	PROD TAXES	ADVAL TAX	TAXES	REVENUE	TANG+INTANG	CASHFLOW	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	50.000	-50.000	-50.000	-46.182	-46.182	-50.000	-46.182	-46.182	-46.182	-46.182	
2007	0.000	2.900	12.360	15.260	32.508	0.000	0.000	0.000	32.508	-17.492	28.109	28.109	-17.492	28.109	28.109	28.109	-18.073	
2008	0.000	1.770	12.731	14.501	14.639	0.000	0.000	0.000	14.639	-2.853	11.531	11.531	-2.853	11.531	11.531	11.531	-6.542	
2009	0.000	1.558	13.113	14.671	10.979	0.000	0.000	0.000	10.979	8.126	7.863	7.863	8.126	7.863	7.863	7.863	1.321	
2010	0.000	1.371	13.506	14.877	7.714	0.000	0.000	0.000	7.714	15.840	5.012	5.012	15.840	5.012	5.012	5.012	6.332	
2011	0.000	1.206	13.506	14.712	5.173	0.000	0.000	0.000	5.173	21.012	3.054	3.054	21.012	3.054	3.054	3.054	9.387	
2012	0.000	1.061	13.506	14.567	2.925	0.000	0.000	0.000	2.925	23.938	1.573	1.573	23.938	1.573	1.573	1.573	10.960	
2013	0.000	.934	13.506	14.440	.934	0.000	0.000	0.000	.934	24.872	.470	.470	24.872	.470	.470	.470	11.430	
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	24.872	0.000	0.000	24.872	0.000	0.000	0.000	11.430	
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	24.872	0.000	0.000	24.872	0.000	0.000	0.000	11.430	
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	24.872	0.000	0.000	24.872	0.000	0.000	0.000	11.430	
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	24.872	0.000	0.000	24.872	0.000	0.000	0.000	11.430	
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	24.872	0.000	0.000	24.872	0.000	0.000	0.000	11.430	
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	24.872	0.000	0.000	24.872	0.000	0.000	0.000	11.430	
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	24.872	0.000	0.000	24.872	0.000	0.000	0.000	11.430	
SUB TOTAL	0.000	10.800	92.228	103.028	74.872	50.000	0.000	0.000	24.872	1361.700	149.833	149.833	1361.700	149.833	149.833	149.833	161.263	
REMAINDER	0.000	192.326	1358.490	1550.816	1617.650	280.822	0.000	0.000	280.822	1361.700	161.263	161.263	1361.700	161.263	161.263	161.263	161.263	
TOT 32.6 YR	0.000	203.126	1450.718	1653.844	1692.522	330.822	0.000	0.000	330.822	1361.700	161.263	161.263	1361.700	161.263	161.263	161.263	161.263	

AS OF JAN 1, 2006

Run Date 12/ 2/2006 13:47
LEASE NAME: USA-RUBIE C BELL 1
FIELD NAME: BARBER CREEK
FORMATION : SMACKOVER

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 4 in DB: BCRK
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: SCOTT COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 188.395
10.000 162.134
15.000 141.640
20.000 125.362
25.000 112.218

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S		R E S E R V E S		% GROSS							
						BEGIN	ENDING		WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE								
OIL	1.	1.00				0.00	38.40	41.45	0.	699.27	20.25	719.52	2.81% OIL							
GAS	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00% GAS							
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00% COND							
Y E A R	GROSS WELL COUNT		GROSS OIL + COND PROD		GROSS GAS PRODUCTION		NET OIL COND PROD		NET GAS PRODUCTION		EFF OIL & COND PRICE		EFFECTIVE GAS PRICE		OIL + COND SALES		GAS SALES		TOTAL SALES	
	WELLS/MO---		M B B L S		M M C F		M B B L S		M M C F		\$/BBL		\$/MCF		M\$---		M\$---		M\$---	
2006	1.000	1.000	1.460	0.000	0.000	0.000	1.096	0.000	0.000	0.000	55.050	0.000	0.000	60.335	0.000	0.000	0.000	60.335		
2007	1.000	1.000	2.160	0.000	0.000	0.000	1.620	0.000	0.000	0.000	55.730	0.000	0.000	90.283	0.000	0.000	0.000	90.283		
2008	1.000	1.000	2.160	0.000	0.000	0.000	1.620	0.000	0.000	0.000	38.400	0.000	0.000	62.208	0.000	0.000	0.000	62.208		
2009	1.000	1.000	2.160	0.000	0.000	0.000	1.620	0.000	0.000	0.000	38.400	0.000	0.000	62.208	0.000	0.000	0.000	62.208		
2010	1.000	1.000	2.160	0.000	0.000	0.000	1.620	0.000	0.000	0.000	38.400	0.000	0.000	62.208	0.000	0.000	0.000	62.208		
2011	1.000	1.000	2.148	0.000	0.000	0.000	1.611	0.000	0.000	0.000	38.400	0.000	0.000	61.862	0.000	0.000	0.000	61.862		
2012	1.000	1.000	1.979	0.000	0.000	0.000	1.485	0.000	0.000	0.000	38.400	0.000	0.000	57.024	0.000	0.000	0.000	57.024		
2013	1.000	1.000	1.781	0.000	0.000	0.000	1.336	0.000	0.000	0.000	38.400	0.000	0.000	51.302	0.000	0.000	0.000	51.302		
2014	1.000	1.000	1.603	0.000	0.000	0.000	1.202	0.000	0.000	0.000	38.400	0.000	0.000	46.157	0.000	0.000	0.000	46.157		
2015	1.000	1.000	1.443	0.000	0.000	0.000	1.082	0.000	0.000	0.000	38.400	0.000	0.000	41.549	0.000	0.000	0.000	41.549		
2016	1.000	1.000	1.196	0.000	0.000	0.000	.897	0.000	0.000	0.000	38.400	0.000	0.000	34.445	0.000	0.000	0.000	34.445		

Y E A R	EFFECTIVE WPT TAX		NET TOTAL PROD TAXES		DIR OPR EXP ADVAL TAX		TOT OPR EXP + TAXES		OPERATING REVENUE		TOT INVEST TANG+INTANG		NET CASHFLOW		CUM NET CASHFLOW		NET C.F. DISC @ 10.0		CUM C.F. DISC @ 10.0	
	M\$		M\$		M\$		M\$		M\$		M\$		M\$		M\$		M\$		M\$	
2006	0.000	0.000	3.616	30.000	33.616	33.616	26.719	0.000	26.719	0.000	0.000	26.719	26.719	26.719	24.692	24.692	24.692	24.692	24.692	24.692
2007	0.000	0.000	5.412	30.900	36.312	36.312	53.971	0.000	53.971	0.000	0.000	53.971	80.689	80.689	46.607	71.299	71.299	71.299	71.299	
2008	0.000	0.000	3.732	31.827	35.559	35.559	26.649	0.000	26.649	0.000	0.000	26.649	107.338	107.338	20.926	92.225	92.225	92.225	92.225	
2009	0.000	0.000	3.732	32.782	36.514	36.514	25.694	0.000	25.694	0.000	0.000	25.694	133.032	133.032	18.338	110.563	110.563	110.563	110.563	
2010	0.000	0.000	3.732	33.765	37.497	37.497	24.711	0.000	24.711	0.000	0.000	24.711	157.743	157.743	16.033	126.596	126.596	126.596	126.596	
2011	0.000	0.000	3.711	33.765	37.476	37.476	24.386	0.000	24.386	0.000	0.000	24.386	182.130	182.130	14.383	140.979	140.979	140.979	140.979	
2012	0.000	0.000	3.420	33.765	37.185	37.185	19.839	0.000	19.839	0.000	0.000	19.839	201.969	201.969	10.653	151.632	151.632	151.632	151.632	
2013	0.000	0.000	3.078	33.765	36.843	36.843	14.459	0.000	14.459	0.000	0.000	14.459	216.428	216.428	7.071	158.703	158.703	158.703	158.703	
2014	0.000	0.000	2.770	33.765	36.535	36.535	9.622	0.000	9.622	0.000	0.000	9.622	226.050	226.050	4.287	162.990	162.990	162.990	162.990	
2015	0.000	0.000	2.493	33.765	36.258	36.258	5.291	0.000	5.291	0.000	0.000	5.291	231.341	231.341	2.148	165.138	165.138	165.138	165.138	
2016	0.000	0.000	2.066	30.951	33.017	33.017	1.428	0.000	1.428	0.000	0.000	-8.572	222.769	222.769	-3.004	162.134	162.134	162.134	162.134	

AS OF JAN 1, 2006

Run Date 12/ 2/2006 13:47

LEASE NAME: USA 19-6 2

FIELD NAME: BARBER CREEK

FORMATION : SWACKOVER

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 5 in DB: BCRK
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: SCOTT COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID	GAS	DATE
1.00000	.75000	1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH	M\$
5.000	1621.510
10.000	1309.276
15.000	1099.884
20.000	951.919
25.000	842.753

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAIL	P R I C E S	GF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	CUMULATIVE	REMAINING	ULTIMATE
OIL	1. 1.00					55.05	38.40	41.15	0.	433.35
GAS	0. 0.00					0.00	0.00	0.00	0.00	18.60% OIL
COND	0. 0.00					0.00	0.00	0.00	0.00	0.00% GAS
						0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS	WELLS/MO	GROSS OIL + COND	PROD	NET OIL	COND	PROD	NET GAS	EFF OIL & COND	EFFECTIVE	OIL + COND	GAS	TOTAL
			MBBLS	MBBLS	MBBLS	MBBLS	MMCF	MMCF	\$/BBL	\$/MCF	SALES	SALES	SALES
2006	1.000	8.860	0.000	6.647	0.000	0.000	0.000	55.050	0.000	0.000	365.917	0.000	365.917
2007	1.000	7.200	0.000	5.400	0.000	0.000	0.000	55.730	0.000	0.000	300.942	0.000	300.942
2008	1.000	7.200	0.000	5.400	0.000	0.000	0.000	38.400	0.000	0.000	207.360	0.000	207.360
2009	1.000	7.200	0.000	5.400	0.000	0.000	0.000	38.400	0.000	0.000	207.360	0.000	207.360
2010	1.000	7.200	0.000	5.400	0.000	0.000	0.000	38.400	0.000	0.000	207.360	0.000	207.360
2011	1.000	7.158	0.000	5.369	0.000	0.000	0.000	38.400	0.000	0.000	206.170	0.000	206.170
2012	1.000	6.598	0.000	4.948	0.000	0.000	0.000	38.400	0.000	0.000	190.003	0.000	190.003
2013	1.000	5.938	0.000	4.454	0.000	0.000	0.000	38.400	0.000	0.000	171.034	0.000	171.034
2014	1.000	5.344	0.000	4.008	0.000	0.000	0.000	38.400	0.000	0.000	153.907	0.000	153.907
2015	1.000	4.810	0.000	3.607	0.000	0.000	0.000	38.400	0.000	0.000	138.509	0.000	138.509
2016	1.000	4.329	0.000	3.247	0.000	0.000	0.000	38.400	0.000	0.000	124.685	0.000	124.685
2017	1.000	3.896	0.000	2.922	0.000	0.000	0.000	38.400	0.000	0.000	112.205	0.000	112.205
2018	1.000	3.506	0.000	2.630	0.000	0.000	0.000	38.400	0.000	0.000	100.992	0.000	100.992
2019	1.000	3.156	0.000	2.367	0.000	0.000	0.000	38.400	0.000	0.000	90.893	0.000	90.893
2020	1.000	2.840	0.000	2.130	0.000	0.000	0.000	38.400	0.000	0.000	81.792	0.000	81.792
SUB TOTAL	1.000	85.235	0.000	63.929	0.000	0.000	0.000	41.595	0.000	0.000	2659.128	0.000	2659.128
REMAINDER	1.000	13.757	0.000	10.318	0.000	0.000	0.000	38.400	0.000	0.000	396.211	0.000	396.211
TOT 22.3 YR	1.000	98.992	0.000	74.247	0.000	0.000	0.000	41.151	0.000	0.000	3055.339	0.000	3055.339

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	DISC @ 10.0	CUM C.F.
	WPT TAX	PROD TAXES	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG	M\$	M\$	M\$	M\$	M\$
2006	0.000	21.946	30.000	51.946	313.971	0.000	313.971	313.971	299.868	299.868	299.868
2007	0.000	18.060	30.900	48.960	251.982	0.000	251.982	565.953	217.635	517.504	517.504
2008	0.000	12.442	31.827	44.269	163.091	0.000	163.091	729.044	128.053	645.557	645.557
2009	0.000	12.442	32.782	45.224	162.136	0.000	162.136	891.180	115.727	761.283	761.283
2010	0.000	12.442	33.765	46.207	161.153	0.000	161.153	1052.333	104.567	865.850	865.850
2011	0.000	12.370	33.765	46.135	160.035	0.000	160.035	1212.368	94.421	960.272	960.272
2012	0.000	11.401	33.765	45.166	144.837	0.000	144.837	1357.205	77.759	1038.031	1038.031
2013	0.000	10.261	33.765	44.026	127.008	0.000	127.008	1484.213	61.976	1100.007	1100.007
2014	0.000	9.235	33.765	43.000	110.907	0.000	110.907	1595.120	49.211	1149.218	1149.218
2015	0.000	8.311	33.765	42.076	96.433	0.000	96.433	1691.553	38.903	1188.121	1188.121
2016	0.000	7.480	33.765	41.245	83.440	0.000	83.440	1774.993	30.593	1218.714	1218.714
2017	0.000	6.732	33.765	40.497	71.708	0.000	71.708	1846.700	23.906	1242.620	1242.620
2018	0.000	6.059	33.765	39.824	61.168	0.000	61.168	1907.868	18.538	1261.158	1261.158
2019	0.000	5.453	33.765	39.218	51.675	0.000	51.675	1959.543	14.238	1275.396	1275.396
2020	0.000	4.908	33.765	38.673	43.119	0.000	43.119	2002.662	10.805	1286.201	1286.201
SUB TOTAL	0.000	159.542	496.924	656.466	2002.662	0.000	2002.662	2117.488	1286.201	1309.276	1309.276
REMAINDER	0.000	23.773	247.612	271.385	124.826	0.000	114.826	2117.488	23.075	1309.276	1309.276
TOT 22.3 YR	0.000	183.315	744.536	927.851	2127.488	0.000	2117.488				

AS OF JAN 1, 2006

Run Date 12/ 2/2006 13:47

LEASE NAME: TADLOCK 1

FIELD NAME: BARBER CREEK

FORMATION : SMACKOVER

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 6 in DB: BCRK
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: SCOTT COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PRODUCED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 0.000
10.000 0.000
15.000 0.000
20.000 0.000
25.000 0.000

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	.....	P R I C E S	CF/BBL	G R O S S CUMULATIVE	R E M A I N I N G	R E S E R V E S	% GROSS
GROSS	NET OR BTU	GAS				BEGIN	ENDING LIFE	WT BL/MMCF		ULTIMATE		
OIL 1.	1.00					0.00	0.00	0.00	0.	161.78	0.00	0.00% OIL
GAS 0.	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00% GAS
COND 0.	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00% COND

WELL COUNT	GROSS OIL + COND	PROD. TAXES	ADVAL TAXES	NET OIL	NET GAS	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND	GAS	TOTAL
WELLS/MO	COND PROD	MBBLS	MMCF	PROD	MMCF	\$/BBL	\$/MCF	SALES	SALES	SALES

Y E A R

2006

2007

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

SUB TOTAL

REMAINDER

TOT O.O YR

EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP	ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$

Y E A R

2006

2007

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

SUB TOTAL

REMAINDER

TOT O.O YR

AS OF JAN 1, 2006

Run Date 12/ 5/2006 11: 2

LEASE NAME: FRED DENISON 1

FIELD NAME: IOWA FIELD

FORMATION : FRIO T SAND

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 5 in DB: IOWA
OPERATOR : ODYSSEY PETROLEUM US
CNTY.STATE: JEFF DAVIS PARISH, LOUISIANA

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID	GAS	DATE
.70000	.49000	1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH	M\$
5.000	29.410
10.000	29.203
15.000	29.007
20.000	28.821
25.000	28.644

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S		CF/BBL	G R O S S	R E S E R V E S	% GROSS		
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE	WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING
OIL	0. 0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00% OIL
GAS	1. .70					10.08	10.08	10.08	0.	0.00	7.33	100.00%	GAS
COND	0. 0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00%	COND

GROSS	GROSS OIL +	GROSS GAS	NET OIL	NET GAS	EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL
WELL COUNT	COND PROD	PRODUCTION	COND PROD	PRODUCTION	COND PRICE	GAS PRICE	SALES	SALES	SALES
WELLS/MO----	MBBLS----	MMCF----	MBBLS----	MMCF----	\$/BBL----	\$/MCF----	M\$-----	M\$-----	M\$-----
Y E A R	1.000	0.000	0.000	3.590	0.000	10.080	0.000	36.187	36.187

2006									
2007									
2008									
2009									
2010									
2011									
2012									
2013									
2014									
2015									
2016									
2017									
2018									
2019									
2020									

SUB TOTAL	1.000	0.000	0.000	3.590	0.000	10.080	0.000	36.187	36.187
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT .3 YR	1.000	0.000	0.000	3.590	0.000	10.080	0.000	36.187	36.187

EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM NET	NET C.F.	CUM C.F.
WPT TAX	PROD TAXES	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0
M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	1.519	5.040	29.628	0.000	29.628	29.628	29.203	29.203
2007									
2008									
2009									
2010									
2011									
2012									
2013									
2014									
2015									
2016									
2017									
2018									
2019									
2020									

SUB TOTAL	0.000	1.519	5.040	29.628	0.000	29.628	29.628	29.203	29.203
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT .3 YR	0.000	1.519	5.040	29.628	0.000	29.628	29.628	29.203	29.203

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 12/ 5/2006 11: 2

LEASE NAME: FRED DENISON 2

FIELD NAME: IOWA FIELD

FORMATION : FRIO UPPER V SAND

EVALUATION: Seq # 7 in DB:

OPERATOR : ODYSSEY PETROLEUM US

CNTY, STATE: JEFF DAVIS PARISH, LOUISIANA

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
.70000	.49000	.49000	1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH	M\$
5.000	2798.956
10.000	2368.728
15.000	2068.111
20.000	1846.575
25.000	1676.392

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	P R I C E S	C F / B B L	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	COND	PROD	GROSS	COND	PROD	NET OIL	NET GAS	PROD	COND
WELLS/MO	MBBLS	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF
Y E A R	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SUB TOTAL	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
REMAINDER	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
TOT 23.9 YR	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	ADV. TAX	TOT OPR EXP	TOT OPR EXP + TAXES	OPERATING REVENUE	TUT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
Y E A R	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
2006	0.000	31.921	15.120	47.041	41.316	35.420	29.478	28.290	26.825	25.550	24.441	23.476
2007	0.000	25.740	15.576	41.316	35.420	29.478	28.290	26.825	25.550	24.441	23.476	22.636
2008	0.000	19.379	16.041	35.420	29.478	28.290	26.825	25.550	24.441	23.476	22.636	21.906
2009	0.000	12.956	16.522	29.478	28.290	26.825	25.550	24.441	23.476	22.636	21.906	21.270
2010	0.000	11.272	17.018	28.290	26.825	25.550	24.441	23.476	22.636	21.906	21.270	20.718
2011	0.000	9.807	17.018	26.825	25.550	24.441	23.476	22.636	21.906	21.270	20.718	20.237
2012	0.000	8.532	17.018	25.550	24.441	23.476	22.636	21.906	21.270	20.718	20.237	19.818
2013	0.000	7.423	17.018	24.441	23.476	22.636	21.906	21.270	20.718	20.237	19.818	19.422
2014	0.000	6.458	17.018	23.476	22.636	21.906	21.270	20.718	20.237	19.818	19.422	19.041
2015	0.000	5.618	17.018	22.636	21.906	21.270	20.718	20.237	19.818	19.422	19.041	18.660
2016	0.000	4.888	17.018	21.906	21.270	20.718	20.237	19.818	19.422	19.041	18.660	18.280
2017	0.000	4.252	17.018	21.270	20.718	20.237	19.818	19.422	19.041	18.660	18.280	17.900
2018	0.000	3.700	17.018	20.718	20.237	19.818	19.422	19.041	18.660	18.280	17.900	17.516
2019	0.000	3.219	17.018	20.237	19.818	19.422	19.041	18.660	18.280	17.900	17.516	17.132
2020	0.000	2.800	17.018	19.818	19.422	19.041	18.660	18.280	17.900	17.516	17.132	16.748
SUB TOTAL	0.000	157.965	250.457	408.422	3310.217	147.987	3458.204	0.000	3310.217	3458.204	27.922	2368.728
REMAINDER	0.000	13.326	151.741	165.067	147.987	147.987	147.987	0.000	147.987	147.987	27.922	2368.728
TOT 23.9 YR	0.000	171.291	402.198	573.489	3458.204	3458.204	3458.204	0.000	3458.204	3458.204	27.922	2368.728

AS OF JAN 1, 2006

Run Date 12/5/2006 11:2

LEASE NAME: FRED DENISON 2

FIELD NAME: IOWA FIELD

FORMATION : FRIO BASAL V SAND

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 8 in DB: IOWA

OPERATOR : ODYSSEY PETROLEUM US

CNTY, STATE: JEFF DAVIS PARISH, LOUISIANA

INTERESTS AND DATE FIRST EFFECTIVE

CUST	LIQUID	GAS	DATE
.70000	.49000	.49000	1/106

BEHIND-PIPE PROBABLE

PRESENT WORTH	M\$
5,000	5323.116
10,000	2588.461
15,000	1346.898
20,000	740.008
25,000	424.953

WELL GROSS	WELL COUNT	API NET OR BTU	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S			CF/BBL WT BL/MMCF	G R O S S CUMULATIVE	R E S E R V E S		% GROSS REMAINING	
							BEGIN	ENDING	LIFE			REMAINING	ULTIMATE		
OIL	0.	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00% OIL	
GAS	1.	.70					0.00	6.50	6.50	1.	0.00	4000.00	4000.00	100.00% GAS	
COND	0.	0.00					0.00	44.98	44.98	1000000.	0.00	4.00	4.00	100.00% COND	
Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS PROD	GROSS TAXES	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	\$/BBL	EFFECTIVE GAS PRICE	\$/MCF	OIL + COND		GAS		TOTAL SALES
											SALES	COND	SALES	COND	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	1.000	.360	360.000		.176	176.400	44.980	44.980	6.500	6.500	7.916	1146.600	1146.600	1154.516	1154.516
2017	1.000	.360	360.000		.176	176.400	44.980	44.980	6.500	6.500	7.916	1146.600	1146.600	1154.516	1154.516
2018	1.000	.360	360.000		.176	176.400	44.980	44.980	6.500	6.500	7.916	1146.600	1146.600	1154.516	1154.516
2019	1.000	.337	337.123		.165	165.190	44.980	44.980	6.500	6.500	7.422	1073.735	1073.735	1081.157	1081.157
2020	1.000	.298	298.320		.146	146.177	44.980	44.980	6.500	6.500	6.567	950.150	950.150	956.718	956.718
SUB TOTAL	1.000	1.715	1715.443		.839	840.567	44.980	44.980	6.500	6.500	37.738	5463.685	5463.685	5501.424	5501.424
REMAINDER	1.000	2.285	2284.558		1.119	1119.433	44.980	44.980	6.500	6.500	50.333	7276.315	7276.315	7326.647	7326.647
TOT 28.0 YR	1.000	4.000	4000.001		1.958	1960.000	44.980	44.980	6.500	6.500	88.071	12740.000	12740.000	12828.071	12828.071

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET CASHFLOW		CUM NET CASHFLOW		NET C.F.		CUM C.F.	
	WPT TAX	PROD TAXES	PROD TAXES	ADVAL TAX	ADVAL TAX	ADVAL TAX	ADVAL TAX	ADVAL TAX	REVENUE	REVENUE	TANG+INTANG	TANG+INTANG	CASHFLOW	CASHFLOW	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0
M\$-----																				

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38
LEASE NAME: COTTON VALLEY #1-7
FIELD NAME: PELAHATCHIE
FORMATION: COTTON VALLEY

EVALUATION: Seq # 48 in DB: PEL2
OPERATOR: ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PRESENT WORTH M\$
5.000 35875.898
10.000 25195.118
15.000 18346.187
20.000 13758.228
25.000 10570.779

PROBABLE

WELL COUNT	GROSS	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES		P R I C E S	CF/BBL	G R O S S C U M U L A T I V E	REMAINING U L T I M A T E	R E S E R V E S % G R O S S	PRESENT WORTH	M\$																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															

RESERVES AND ECONOMICS

AS OF JAN 1, 2006

Run Date 11/22/2006 1:38

LEASE NAME: COTTON VALLEY #2-7

FIELD NAME: PELAHATCHIE

FORMATION : COTTON VALLEY

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

POSSIBLE

EVALUATION: Seq # 51 in DB: PEL2
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

PRESENT WORTH	M\$
5.000	33220.232
10.000	21737.027
15.000	14792.184
20.000	10395.866
25.000	7504.618

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES
GROSS	NET OR BTU	1.00			
OIL		0.00			
GAS		0.00			
COND		0.00			

P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE REMAINING
0.00	42.22	1000.	1639.04	100.00% OIL
0.00	6.17	1000.	1639.04	100.00% GAS
0.00	0.00	0.	0.00	100.00% COND

Y E A R	GROSS WELL COUNT WELLS/MO	GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MCF	OIL + COND		GAS		TOTAL SALES M\$
		COND PROD	MBBLS	PROD	MMCF	COND PROD	MBBLS	PROD	MMCF			SALES M\$	SALES M\$			
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	90.000	90.000	90.000	67.500	67.500	67.500	42.220	42.220	6.170	6.170	2849.850	416.475	3266.325	3266.325	3266.325
2011	1.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	6.170	5699.700	832.950	6532.650	6532.650	6532.650
2012	1.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	6.170	5699.700	832.950	6532.650	6532.650	6532.650
2013	1.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	6.170	5699.700	832.950	6532.650	6532.650	6532.650
2014	1.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	6.170	5699.700	832.950	6532.650	6532.650	6532.650
2015	1.000	172.325	172.325	172.325	129.244	129.244	129.244	42.220	42.220	6.170	6.170	5456.682	797.435	6254.117	6254.117	6254.117
2016	1.000	130.889	130.889	130.889	98.166	98.166	98.166	42.220	42.220	6.170	6.170	4144.569	605.684	4750.253	4750.253	4750.253
2017	1.000	102.196	102.196	102.196	76.647	76.647	76.647	42.220	42.220	6.170	6.170	3236.036	472.912	3708.948	3708.948	3708.948
2018	1.000	83.849	83.849	83.849	62.887	62.887	62.887	42.220	42.220	6.170	6.170	2655.089	388.013	3043.102	3043.102	3043.102
2019	1.000	71.098	71.098	71.098	53.323	53.323	53.323	42.220	42.220	6.170	6.170	2251.297	329.003	2580.300	2580.300	2580.300
2020	1.000	61.718	61.718	61.718	46.288	46.288	46.288	42.220	42.220	6.170	6.170	1954.279	285.597	2239.876	2239.876	2239.876
SUB TOTAL	1.000	1432.075	1432.075	1432.075	1074.055	1074.055	1074.055	42.220	42.220	6.170	6.170	45346.602	6626.919	51973.521	51973.521	51973.521
REMAINDER	1.000	206.965	206.965	206.965	155.224	155.224	155.224	42.220	42.220	6.170	6.170	6553.557	957.732	7511.289	7511.289	7511.289
TOT 19.5 YR	1.000	1639.040	1639.040	1639.040	1229.279	1229.279	1229.279	42.220	42.220	6.170	6.170	51900.159	7584.651	59484.811	59484.811	59484.811

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET CASHFLOW		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	M\$	PROD TAXES	M\$	ADVAL TAX	M\$	+ TAXES	M\$	REVENUE	M\$	TANG+INTANG	M\$	CASHFLOW	M\$	GASHFLOW	M\$	DISC @ 10.0	M\$	DISC @ 10.0	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2009	0.000	0.000	0.000	26.225	26.225	26.225	26.225	26.225	-26.225	-26.225	0.000	0.000	-26.225	-26.225	-26.225	-18.274	-18.274	-18.274	-18.274	
2010	0.000	199.973	54.024	54.024	54.024	54.024	253.997	3012.328	3012.328	1689.000	0.000	0.000	1323.328	1297.103	7375.782	789.736	3585.819	4357.281	771.462	
2011	0.000	399.947	54.024	54.024	54.024	54.024	453.971	6078.679	6078.679	0.000	0.000	0.000	6078.679	7375.782	13454.461	3259.835	7617.116	4357.281	771.462	
2012	0.000	399.947	54.024	54.024	54.024	54.024	453.971	6078.679	6078.679	0.000	0.000	0.000	6078.679	13454.461	19533.140	2963.487	10580.602	7617.116	771.462	
2013	0.000	399.947	54.024	54.024	54.024	54.024	453.971	6078.679	6078.679	0.000	0.000	0.000	6078.679	19533.140	25611.819	2694.079	13274.681	10580.602	7617.116	
2014	0.000	399.947	54.024	54.024	54.024	54.024	453.971	6078.679	6078.679	0.000	0.000	0.000	6078.679	25611.819	31429.018	2347.064	15621.745	13274.681	10580.602	
2015	0.000	382.894	54.024	54.024	54.024	54.024	436.918	5817.199	5817.199	0.000	0.000	0.000	5817.199	31429.018	35834.422	1617.225	17238.970	13274.681	10580.602	
2016	0.000	290.825	54.024	54.024	54.024	54.024	344.849	4405.404	4405.404	0.000	0.000	0.000	4405.404	35834.422	39262.273	1143.417	18382.387	15621.745	13274.681	
2017	0.000	227.073	54.024	54.024	54.024	54.024	281.097	3427.851	3427.851	0.000	0.000	0.000	3427.851	39262.273	42065.044	849.653	19232.039	17238.970	13274.681	
2018	0.000	186.307	54.024	54.024	54.024	54.024	240.331	2802.771	2802.771	0.000	0.000	0.000	2802.771	42065.044	44433.346	652.542	19884.581	19232.039	17238.970	
2019	0.000	157.974	54.024	54.024	54.024	54.024	211.998	2368.302	2368.302	0.000	0.000	0.000	2368.302	44433.346	46482.066	513.089	20397.670	19884.581	19232.039	
2020	0.000	137.132	54.024	54.024	54.024	54.024	191.156	2048.720	2048.720	0.000	0.000	0.000	2048.720	46482.066	53275.385	20397.670	20397.670	19884.581	19232.039	
SUB TOTAL	0.000	3181.966	620.489	620.489	620.489	620.489	3802.455	48171.066	48171.066	1689.000	0.000	0.000	46482.066	46482.066	53275.385	20397.670	20397.670	20397.670	20397.670	
REMAINDER	0.000	459.861	243.110	243.110	243.110	243.110	702.971	6808.318	6808.318	15.000	0.000	0.000	6793.318	53275.385	53275.385	1339.357	21737.027	21737.027	21737.027	
TOT 19.5 YR	0.000	3641.827	863.599	863.599	863.599	863.599	4505.426	54979.385	54979.385	1704.000	0.000	0.000	53275.385	53275.385	53275.385	21737.027	21737.027	21737.027	21737.027	

AS OF JAN 1, 2006

Run Date 11/22/2006 1:38
LEASE NAME: COTTON VALLEY #1-18
FIELD NAME: PELAHATCHIE
FORMATION : COTTON VALLEY

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 49 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROBABLE

PRESENT WORTH M\$
5.000 34969.859
10.000 23987.145
15.000 17077.352
20.000 12532.987
25.000 9431.676

WELL COUNT	GROSS	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	R E S E R V E S		% GROSS
								BEGIN	ENDING		REMAINING	ULTIMATE	
OIL	1.000	1.00		42.22	42.22	1000.	0.00	0.00	0.00	0.00	1639.04	100.00%	OIL
GAS	0.000	0.00		6.17	6.17	1000.	0.00	0.00	0.00	0.00	1639.04	100.00%	GAS
COND	0.000	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	COND

Y E A R	GROSS WELLS/MO	GROSS OIL + COND	GROSS PROD	GAS PROD	NET OIL PROD	NET GAS PROD	EFF OIL & GAS PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	90.000	90.000	0.000	67.500	67.500	42.220	6.170	2849.850	416.475	3266.325
2010	1.000	180.000	180.000	0.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650
2011	1.000	180.000	180.000	0.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650
2012	1.000	180.000	180.000	0.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650
2013	1.000	180.000	180.000	0.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650
2014	1.000	172.325	172.325	0.000	129.244	129.244	42.220	6.170	5456.682	797.435	6254.117
2015	1.000	130.889	130.889	0.000	98.166	98.166	42.220	6.170	4144.569	605.684	4750.253
2016	1.000	102.196	102.196	0.000	76.647	76.647	42.220	6.170	3236.036	472.912	3708.948
2017	1.000	83.849	83.849	0.000	62.887	62.887	42.220	6.170	2655.089	388.013	3043.102
2018	1.000	71.098	71.098	0.000	53.323	53.323	42.220	6.170	2251.297	329.003	2580.300
2019	1.000	61.718	61.718	0.000	46.288	46.288	42.220	6.170	1954.279	285.597	2239.876
2020	1.000	54.527	54.527	0.000	40.895	40.895	42.220	6.170	1726.587	252.322	1978.909
SUB TOTAL	1.000	1486.602	1486.602	0.000	1114.950	1114.950	42.220	6.170	47073.189	6879.241	53952.430
REMAINDER	1.000	152.439	152.439	0.000	114.329	114.329	42.220	6.170	4826.970	705.410	5532.380
TOT 18.5 YR	1.000	1639.041	1639.041	0.000	1229.279	1229.279	42.220	6.170	51900.159	7584.651	59484.811

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	199.973	26.225	226.198	3040.127	1639.500	1400.627	1400.627	925.024	925.024
2010	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	7479.306	3944.401	4869.424
2011	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	13557.985	3585.819	8455.243
2012	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	19636.664	3259.835	11715.078
2013	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	25715.343	2963.487	14678.565
2014	0.000	382.894	54.024	436.918	5817.199	0.000	5817.199	31532.542	2581.771	17260.336
2015	0.000	290.825	54.024	344.849	4405.404	0.000	4405.404	35937.946	1778.947	19039.283
2016	0.000	227.073	54.024	281.097	3427.851	0.000	3427.851	39365.797	1257.759	20297.041
2017	0.000	186.307	54.024	240.331	2802.771	0.000	2802.771	42168.568	934.618	21231.659
2018	0.000	157.974	54.024	211.998	2368.302	0.000	2368.302	44536.870	717.796	21949.455
2019	0.000	137.132	54.024	191.156	2048.720	0.000	2048.720	46585.590	564.397	22513.853
2020	0.000	121.154	54.024	175.178	1803.731	0.000	1803.731	48389.322	451.674	22965.527
SUB TOTAL	0.000	3303.120	620.489	3923.609	50028.822	1639.500	48389.322	48389.322	22965.527	22965.527
REMAINDER	0.000	338.708	189.085	527.793	5004.587	15.000	4989.587	53378.909	1021.618	23987.145
TOT 18.5 YR	0.000	3641.828	809.574	4451.402	55033.409	1654.500	53378.909	53378.909	23987.145	23987.145

EVALUATION: Seq # 50 in DB: PEL2
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE			
COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

	PRESENT WORTH	N\$
5.000	34126.450	
10.000	22870.323	
15.000	15924.281	
20.000	11440.640	
25.000	8435.645	

	WELL	API	BASE	TRANS.	PROD.	ADVAL	 P R I C E S		CF/BBL	G R O S S	R E S E R V E S	% GROSS	
	GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF	REMAINING	ULTIMATE	
							0.00	42.22	42.22	1000.	1639.04	1639.04	
							0.00	6.17	6.17	1000.	1639.04	1639.04	
							0.00	0.00	0.00	0.	0.00	0.00%	
OIL	1.	1.00					0.00	42.22	42.22	1000.	0.00	1639.04	100.00%
GAS	0.	0.00					0.00	6.17	6.17	1000.	0.00	1639.04	100.00%
WATER	0.	0.00					0.00	0.00	0.00	0.	0.00	0.00%	0.00%

Y E A R	GROSS WELL COUNT WELLS/MO----	GROSS OIL + COND PROD MBBLS-----	GROSS GAS PRODUCTION MMCF-----	NET OIL COND PROD MBBLS-----	NET GAS PRODUCTION MMCF-----	EFF OIL & COND PRICE \$/BBL-----	EFFECTIVE GAS PRICE \$/MCF-----	OIL + COND		GAS		TOTAL SALES
								SALES M\$-----	SALES M\$-----	SALES M\$-----	SALES M\$-----	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	180.000	180.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650	6532.650	6532.650
2011	1.000	180.000	180.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650	6532.650	6532.650
2012	1.000	180.000	180.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650	6532.650	6532.650
2013	1.000	180.000	180.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650	6532.650	6532.650
2014	1.000	180.000	180.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650	6532.650	6532.650
2015	1.000	152.325	152.325	114.244	114.244	42.220	6.170	4823.382	704.885	5528.267	5528.267	5528.267
2016	1.000	114.768	114.768	86.076	86.076	42.220	6.170	3634.129	531.089	4165.218	4165.218	4165.218
2017	1.000	92.115	92.115	69.086	69.086	42.220	6.170	2916.811	426.261	3343.072	3343.072	3343.072
2018	1.000	76.948	76.948	57.711	57.711	42.220	6.170	2436.558	356.077	2792.635	2792.635	2792.635
2019	1.000	66.076	66.076	49.557	49.557	42.220	6.170	2092.297	305.767	2398.063	2398.063	2398.063
2020	1.000	57.899	57.899	43.425	43.425	42.220	6.170	1833.403	267.932	2101.336	2101.336	2101.336
SUB TOTAL	1.000	1460.131	1460.131	1095.099	1095.099	42.220	6.170	46235.080	6756.761	52991.841	52991.841	52991.841
REMAINDER	1.000	178.909	178.909	134.182	134.182	42.220	6.170	5665.164	827.903	6493.067	6493.067	6493.067
TOT 19.0 YR	1.000	1639.040	1639.040	1229.281	1229.281	42.220	6.170	51900.244	7584.664	59484.908	59484.908	59484.908

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	PROD TAXES	ADVAL TAX	TOT OPR EXP + TAXES	REVENUE	TANG-INTANG	CASHFLOW	DISC @ 10.0	DISC @ 10.0	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1639.500	-1639.500	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2010	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2011	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2012	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2013	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2014	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2015	0.000	338.455	54.024	392.479	5135.788	0.000	5135.788	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2016	0.000	255.006	54.024	309.030	3856.188	0.000	3856.188	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2017	0.000	204.673	54.024	258.697	3084.375	0.000	3084.375	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2018	0.000	170.972	54.024	224.996	2567.639	0.000	2567.639	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2019	0.000	146.816	54.024	200.840	2197.223	0.000	2197.223	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2020	0.000	128.648	54.024	182.672	1918.664	0.000	1918.664	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
SUB TOTAL	0.000	3244.305	594.264	3838.569	49153.272	1639.500	47513.772	21692.492	21692.492	21692.492	21692.492	21692.492	21692.492	21692.492	21692.492	21692.492	21692.492	21692.492	21692.492	
REMAINDER	0.000	397.523	216.098	613.621	5879.446	15.000	5864.446	2187.831	2187.831	2187.831	2187.831	2187.831	2187.831	2187.831	2187.831	2187.831	2187.831	2187.831	2187.831	
TOT 19.0 YR	0.000	3641.828	810.362	4452.190	55032.718	1654.500	53													

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38
LEASE NAME: COTTON VALLEY #3-18
FIELD NAME: PELAHATCHIE
FORMATION : COTTON VALLEY

EVALUATION: Seq # 52 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106 POSSIBLE

PRESENT WORTH M\$
5.000 32462.280
10.000 20759.975
15.000 13822.011
20.000 9513.360
25.000 6731.682

WELL COUNT API BASE TRANS. PROD. ADVAL
GROSS NET OR BTU PRICE CHARGE TAXES TAXES
OIL 1. 1.00
GAS 0. 0.00
COND 0. 0.00

..... P R I C E S CF/BBL G R O S S
BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE
0.00 42.22 42.22 1000.
0.00 6.17 6.17 1000.
0.00 0.00 0.00 0.00

R E S E R V E S % GROSS
REMAINING ULTIMATE REMAINING
1639.04 1639.04 100.00% OIL
1639.04 1639.04 100.00% GAS
0.00 0.00 0.00% COND

Y E A R	GROSS WELLS/MO	GROSS COUNT	GROSS OIL + COND PROD	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	1.000	180.000	180.000	180.000	180.000	180.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650
2012	1.000	180.000	180.000	180.000	180.000	180.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650
2013	1.000	180.000	180.000	180.000	180.000	180.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650
2014	1.000	180.000	180.000	180.000	180.000	180.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650
2015	1.000	180.000	180.000	180.000	180.000	180.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650
2016	1.000	152.325	152.325	152.325	152.325	152.325	114.244	114.244	42.220	6.170	4823.382	704.885	5528.267
2017	1.000	114.768	114.768	114.768	114.768	114.768	86.076	86.076	42.220	6.170	3634.129	531.089	4165.218
2018	1.000	92.115	92.115	92.115	92.115	92.115	69.086	69.086	42.220	6.170	2916.811	426.261	3343.072
2019	1.000	76.948	76.948	76.948	76.948	76.948	57.711	57.711	42.220	6.170	2436.558	356.077	2792.635
2020	1.000	66.076	66.076	66.076	66.076	66.076	49.557	49.557	42.220	6.170	2032.297	305.767	2398.063
SUB TOTAL	1.000	1402.232	1402.232	1402.232	1402.232	1402.232	1051.674	1051.674	42.220	6.170	44401.676	6488.829	50890.505
REMAINDER	1.000	236.809	236.809	236.809	236.809	236.809	177.606	177.606	42.220	6.170	7498.525	1095.829	8594.354
TOT 20.0 YR	1.000	1639.041	1639.041	1639.041	1639.041	1639.041	1229.280	1229.280	42.220	6.170	51900.202	7584.658	59484.859

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET GASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	399.947	54.024	453.971	6078.679	1689.000	-1689.000	-1689.000	-1065.528	-1065.528
2012	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	4389.679	3585.819	2520.290
2013	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	10468.358	3259.835	5780.126
2014	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	16547.037	2963.487	8743.612
2015	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	22625.716	2694.079	11437.691
2016	0.000	338.455	54.024	392.479	6078.679	0.000	6078.679	28704.395	2449.162	13886.853
2017	0.000	255.006	54.024	309.030	5135.788	0.000	5135.788	33840.183	1886.010	15772.863
2018	0.000	204.673	54.024	258.697	3856.188	0.000	3856.188	37696.371	1286.558	17059.421
2019	0.000	170.972	54.024	224.996	3084.375	0.000	3084.375	40780.745	935.157	17994.578
2020	0.000	146.816	54.024	200.840	2567.639	0.000	2567.639	43348.385	707.527	18702.105
SUB TOTAL	0.000	3115.657	540.240	3655.897	2197.223	0.000	2197.223	45545.608	550.317	19252.422
REMAINDER	0.000	526.171	270.122	796.293	47234.608	1689.000	45545.608	45545.608	19252.422	19252.422
TOT 20.0 YR	0.000	3641.828	810.362	4452.190	7798.061	15.000	7783.061	53328.669	1507.553	20759.975

AS OF JAN 1, 2006

Run Date 11/22/2006 1:38
LEASE NAME: COTTON VALLEY #4-18
FIELD NAME: PELAHATCHIE
FORMATION: COTTON VALLEY

RESERVES AND ECONOMICS

EVALUATION: Seq # 53 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
POSSIBLE

PRESENT WORTH M\$
5.000 31641.782
10.000 19764.085
15.000 12865.601
20.000 8665.750
25.000 6005.942

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	.....	CF/BL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT BL/MMCF	CUMULATIVE	REMAINING
OIL	1. 1.00					0.00	42.22	42.22	1000.	0.00
GAS	0. 0.00					0.00	6.17	6.17	1000.	0.00
COND	0. 0.00					0.00	0.00	0.00	0.00	0.00

Y E A R	GROSS WELL COUNT WELLS/MO	GROSS OIL + COND PROD MBBLS	GROSS GAS PRODUCTION MMCF	NET OIL COND PROD MBBLS	NET GAS PRODUCTION MMCF	EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MCF	OIL + COND SALES M\$	GAS SALES M\$	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	1.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	416.475	3266.325
2012	1.000	180.000	180.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650
2013	1.000	180.000	180.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650
2014	1.000	180.000	180.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650
2015	1.000	180.000	180.000	135.000	135.000	42.220	6.170	5699.700	832.950	6532.650
2016	1.000	172.325	172.325	129.244	129.244	42.220	6.170	5456.682	797.435	6254.117
2017	1.000	130.889	130.889	98.166	98.166	42.220	6.170	4144.569	605.684	4750.253
2018	1.000	102.196	102.196	76.647	76.647	42.220	6.170	3236.036	472.912	3708.948
2019	1.000	83.849	83.849	62.887	62.887	42.220	6.170	2655.089	388.013	3043.102
2020	1.000	71.098	71.098	53.323	53.323	42.220	6.170	2251.297	329.003	2580.300
SUB TOTAL	1.000	1370.357	1370.357	1027.767	1027.767	42.220	6.170	43392.323	6341.322	49733.645
REMAINDER	1.000	268.683	268.683	201.512	201.512	42.220	6.170	8507.837	1243.329	9751.166
TOT 20.5 YR	1.000	1639.040	1639.040	1229.279	1229.279	42.220	6.170	51900.159	7584.651	59484.811

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	DISC @ 10.0	GUM C.F.
	WPT TAX	PROD TAXES	ADVAL TAX	TAXES	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	199.973	27.012	226.985	3039.340	1738.500	1300.840	1300.840	704.481	704.481	704.481
2012	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	7379.519	3259.835	3259.835	3964.316
2013	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	13458.198	2963.487	2963.487	6927.803
2014	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	19536.877	2694.079	2694.079	9621.881
2015	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	25615.556	2449.162	2449.162	12071.044
2016	0.000	382.894	54.024	436.918	5817.199	0.000	5817.199	31432.755	2133.695	2133.695	14204.739
2017	0.000	290.825	54.024	344.849	4405.404	0.000	4405.404	35838.159	1470.204	1470.204	15674.943
2018	0.000	227.073	54.024	281.097	3427.851	0.000	3427.851	39266.010	1039.470	1039.470	16714.413
2019	0.000	186.307	54.024	240.331	2802.771	0.000	2802.771	42068.781	772.411	772.411	17486.824
2020	0.000	157.974	54.024	211.998	2368.302	0.000	2368.302	44437.083	593.220	593.220	18080.044
SUB TOTAL	0.000	3044.834	513.228	3558.062	46175.583	1738.500	44437.083	44437.083	18080.044	18080.044	18080.044
REMAINDER	0.000	596.994	297.134	894.128	8857.038	15.000	8842.038	53279.121	1684.041	1684.041	19764.085
TOT 20.5 YR	0.000	3641.828	810.362	4452.190	55032.621	1753.500	53279.121	53279.121	19764.085	19764.085	19764.085

AS OF JAN 1, 2006

Run Date 11/22/2006 1:38
LEASE NAME: DAVIS #2A
FIELD NAME: PELAHATCHIE
FORMATION: HOSSTON - 10950

EVALUATION: Seq # 67 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY.STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE	PROBABLE
1.00000	.75000	.75000	1/106	

	PRESENT	WORTH	M\$
5.000		479.162	
10.000		303.533	
15.000		184.668	
20.000		103.415	
25.000		47.515	

WELL	COUNT	API	BASE	TRANS.	PROD.	ADVAL	....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR	BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MCFG	REMAINING	ULTIMATE
OIL	1.	1.00					0.00	42.22	42.22	0.	57.92	57.92
GAS	0.	0.00					0.00	0.00	0.	0.00	0.00	100.00%
GOND	0.	0.00					0.00	0.00	0.	0.00	0.00	0.00%
							0.00	0.00	0.	0.00	0.00	0.00%

YEAR	WELLS/NO	MMCF	MMBLS	MMCF	MMBLS	MMCF	\$/BBL	\$/MCF	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	13.296	0.000	0.000	9.972	0.000	42.220	0.000	0.000	421.018
2010	1.000	11.311	0.000	0.000	8.483	0.000	42.220	0.000	0.000	358.152
2011	1.000	9.622	0.000	0.000	7.216	0.000	42.220	0.000	0.000	304.660
2012	1.000	8.185	0.000	0.000	6.139	0.000	42.220	0.000	0.000	259.189
2013	1.000	6.963	0.000	0.000	5.222	0.000	42.220	0.000	0.000	220.473
2014	1.000	5.923	0.000	0.000	4.442	0.000	42.220	0.000	0.000	187.541
2015	1.000	2.621	0.000	0.000	1.966	0.000	42.220	0.000	0.000	83.005

	1,000	57,921	0,000	43,440	0,000	42,220	0,000	1834,037	0,000	1834,037
SUB TOTAL	1,000	57,921	0,000	43,440	0,000	42,220	0,000	1834,037	0,000	1834,037
REMAINDER	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
TOT 9.5 YR	1,000	57,921	0,000	43,440	0,000	42,220	0,000	1834,037	0,000	1834,037

Y E A R	EFFECTIVE WPT TAX M\$	NET TOTAL PROD TAXES M\$	DIR OPR EXP ADVAL TAX M\$	TOT OPR EXP + TAXES M\$	OPERATING REVENUE M\$	TOT INVEST TANG+INTANG M\$	NET CASHFLOW M\$	GUM NET CASHFLOW M\$	NET C.F. DISC @ 10.0 M\$	GUM C.F. DISC @ 10.0 M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	795.750	-795.750	-795.750	-607.432	-607.432
2009	0.000	25.556	26.225	51.781	369.237	0.000	369.237	-426.513	263.912	-343.520
2010	0.000	21.740	27.012	48.752	309.400	0.000	309.400	-117.113	201.043	-142.477
2011	0.000	18.493	27.012	45.505	259.155	0.000	259.155	142.042	153.096	10.619
2012	0.000	15.732	27.012	42.744	216.445	0.000	216.445	358.486	116.233	126.851
2013	0.000	13.383	27.012	40.395	180.078	0.000	180.078	538.564	87.922	214.773
2014	0.000	11.385	27.012	38.397	149.144	0.000	149.144	687.708	66.205	280.979
2015	0.000	5.038	13.506	18.544	64.461	10.000	54.461	742.169	22.554	303.533

[illegible]

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38
LEASE NAME: LEON #1A
FIELD NAME: PELAHATCHIE
FORMATION: RODESSA 10070

EVALUATION: Seq # 66 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY.STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROBABLE

PRESENT WORTH M\$
5.000 42.274
10.000 -17.141
15.000 -57.876
20.000 -85.525
25.000 -103.924

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S		R E S E R V E S		% GROSS	
						BEGIN	ENDING		LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE		
GROSS	NET OR BTU	PRICE				0.00	42.22	0.	0.00	0.00	34.92	100.00%	OIL	
OIL	1. 1.00					0.00	42.22	0.	0.00	0.00	0.00	0.00%	GAS	
GAS	0. 0.00					0.00	0.00	0.	0.00	0.00	0.00	0.00%	COND	
COND	0. 0.00					0.00	0.00	0.	0.00	0.00	0.00	0.00%	COND	
Y E A R	GROSS WELLS/MO	COND PROD	GROSS OIL + GAS	PROD. TAXES	ADVAL TAXES	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	O I L + C O N D		G A S		TOTAL SALES
										SALES	SALES	SALES	SALES	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2008	1.000	5.766	0.000	0.000	0.000	4.325	0.000	42.220	0.000	182.602	182.602	0.000	182.602	
2009	1.000	10.236	0.000	0.000	0.000	7.677	0.000	42.220	0.000	324.123	324.123	0.000	324.123	
2010	1.000	8.722	0.000	0.000	0.000	6.542	0.000	42.220	0.000	276.203	276.203	0.000	276.203	
2011	1.000	7.433	0.000	0.000	0.000	5.574	0.000	42.220	0.000	235.334	235.334	0.000	235.334	
2012	1.000	2.763	0.000	0.000	0.000	2.072	0.000	42.220	0.000	87.480	87.480	0.000	87.480	
2013														
2014														
2015														
2016														
2017														
2018														
2019														
2020														
SUB TOTAL	1.000	34.920	0.000	0.000	0.000	26.190	0.000	42.220	0.000	1105.742	1105.742	0.000	1105.742	
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
TOT 6.4 YR	1.000	34.920	0.000	0.000	0.000	26.190	0.000	42.220	0.000	1105.742	1105.742	0.000	1105.742	
Y E A R	EFFECTIVE WPT TAX	NET PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0				
											M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000				
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000				
2008	0.000	11.083	12.731	23.814	158.788	795.750	-636.962	-636.962	-515.346	-515.346				
2009	0.000	19.675	26.225	45.900	278.223	0.000	278.223	-358.740	198.871	-316.476				
2010	0.000	16.765	27.012	43.777	232.426	0.000	232.426	-126.313	151.027	-165.449				
2011	0.000	14.286	27.012	41.298	194.036	0.000	194.036	67.723	114.636	-50.813				
2012	0.000	5.310	11.255	16.565	70.915	10.000	60.915	128.638	33.672	-17.141				
2013														
2014														
2015														
2016														
2017														
2018														
2019														
2020														
SUB TOTAL	0.000	67.119	104.235	171.354	934.388	805.750	128.638	128.638	-17.141	-17.141				
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000				
TOT 6.4 YR	0.000	67.119	104.235	171.354	934.388	805.750	128.638	128.638	-17.141	-17.141				

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38
LEASE NAME: RHODES #4A
FIELD NAME: PELAHATCHIE
FORMATION : RODESSA 10250

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38
LEASE NAME: RHODES #4A
FIELD NAME: PELAHATCHIE
FORMATION : RODESSA 10250

EVALUATION: Seq # 65 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY.STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE			
COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

	PRESENT WORTH	M\$
5.000	1150.789	
10.000	803.748	
15.000	565.989	
20.000	398.833	
25.000	278.731	

PROBABLE

WELL COUNT GROSS OIL GAS COND	API NET OR BTU 1. 1.00 0. 0.00 0. 0.00	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAIL TAXES	 P R I C E S			CF/BBL WT BL/MMCF	G R O S S CUMULATIVE	R E M A I N I N G ULTIMATE	R E S E R V E S % GROSS	
						BEGIN	ENDING	LIFE				REMAINING	93.12	100.00%
Y E A R													
WELLS/MO	GROSS COUNT	GROSS OIL + COND PROD	GROSS PRODUCTION	NET OIL COND PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES			
WELLS/MO	MBBLS	MMCF	MMCF	MMBLS	MMCF	\$/BBL	\$/MMCF	M\$	M\$	M\$			
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
2008	1.000	16.612	0.000	12.459	0.000	42.220	0.000	526.019	0.000	526.019			
2009	1.000	14.117	0.000	10.588	0.000	42.220	0.000	447.025	0.000	447.025			
2010	1.000	11.997	0.000	8.998	0.000	42.220	0.000	379.896	0.000	379.896			
2011	1.000	10.195	0.000	7.646	0.000	42.220	0.000	322.814	0.000	322.814			
2012	1.000	8.664	0.000	6.498	0.000	42.220	0.000	274.346	0.000	274.346			
2013	1.000	7.363	0.000	5.522	0.000	42.220	0.000	233.139	0.000	233.139			
2014	1.000	6.257	0.000	4.693	0.000	42.220	0.000	198.138	0.000	198.138			
2015	1.000	5.317	0.000	3.988	0.000	42.220	0.000	168.373	0.000	168.373			
2016	1.000	4.519	0.000	3.389	0.000	42.220	0.000	143.084	0.000	143.084			
2017	1.000	3.840	0.000	2.880	0.000	42.220	0.000	121.594	0.000	121.594			
2018	1.000	3.263	0.000	2.448	0.000	42.220	0.000	103.355	0.000	103.355			
2019	1.000	.975	0.000	.731	0.000	42.220	0.000	30.863	0.000	30.863			
2020													
SUB TOTAL	1.000	93.119	0.000	69.840	0.000	42.220	0.000	2948.645	0.000	2948.645			
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
TOT 13.3 YR	1.000	93.119	0.000	69.840	0.000	42.220	0.000	2948.645	0.000	2948.645			
Y E A R													
WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAIL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0				
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$				
2006	0.000	0.000	0.000	0.000	782.800	-782.800	-782.800	-657.301	-657.301				
2007	0.000	0.000	0.000	0.000	0.000	468.628	-314.172	368.439	-288.862				
2008	0.000	31.929	25.462	57.391	0.000	393.666	79.494	281.367	-7.494				
2009	0.000	27.134	26.225	53.359	0.000	329.825	409.319	214.309	206.815				
2010	0.000	23.059	27.012	50.071	0.000	276.206	685.525	163.174	369.989				
2011	0.000	19.596	27.012	46.608	0.000	230.681	916.206	123.886	493.875				
2012	0.000	16.653	27.012	43.665	0.000	191.975	1108.180	93.732	587.608				
2013	0.000	14.152	27.012	41.164	0.000	159.099	1267.280	70.616	658.224				
2014	0.000	12.027	27.012	39.039	0.000	131.141	1398.421	52.921	711.145				
2015	0.000	10.220	27.012	37.232	0.000	107.386	1505.807	39.399	750.543				
2016	0.000	8.686	27.012	35.698	0.000	87.201	1593.007	29.088	779.631				
2017	0.000	7.381	27.012	34.393	0.000	70.070	1663.077	21.244	800.875				
2018	0.000	6.273	27.012	33.285	0.000	19.985	1673.062	2.874	803.748				
2019	0.000	1.874	9.004	10.878	10.000								
2020													
SUB TOTAL	0.000	178.984	303.799	482.783	792.800	1673.062	1673.062	803.748	803.748				
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	1673.062	0.000	803.748				
TOT 13.3 YR	0.000	178.984	303.799	482.783	792.800	1673.062	1673.062	803.748	803.748				

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38
LEASE NAME: GLIFTON RHODES 7-6 #1
FIELD NAME: PELAHATCHIE
FORMATION : RODESSA - 10150

EVALUATION: Seq # 43 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PRESENT WORTH M\$
5.000 564.794
10.000 506.568
15.000 460.415
20.000 423.050
25.000 392.242

PROVED DEVELOPED PRODUCING

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S		R E S E R V E S		% GROSS REMAINING
						BEGIN	ENDING		WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	
OIL	1.00					58.85	42.22	47.93	0.	21.16	27.46	48.62	56.48% OIL
GAS	0.00					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00% GAS
COND	0.00					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00% COND

Y E A R	WELLS/MO	GROSS COUNT	COND PROD	GROSS OIL + PROD	GROSS GAS PROD	NET OIL PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	O I L + C O N D		G A S		TOTAL SALES
										SALES	SALES	SALES	SALES	
2006	1.000			5.066	0.000	3.801	0.000	58.850	0.000	223.689	0.000	0.000	0.000	223.689
2007	1.000			4.196	0.000	3.147	0.000	59.530	0.000	187.341	0.000	0.000	0.000	187.341
2008	1.000			3.567	0.000	2.675	0.000	42.220	0.000	112.939	0.000	0.000	0.000	112.939
2009	1.000			3.032	0.000	2.274	0.000	42.220	0.000	96.008	0.000	0.000	0.000	96.008
2010	1.000			2.577	0.000	1.933	0.000	42.220	0.000	81.611	0.000	0.000	0.000	81.611
2011	1.000			2.191	0.000	1.643	0.000	42.220	0.000	69.367	0.000	0.000	0.000	69.367
2012	1.000			1.862	0.000	1.397	0.000	42.220	0.000	58.981	0.000	0.000	0.000	58.981
2013	1.000			1.583	0.000	1.187	0.000	42.220	0.000	50.115	0.000	0.000	0.000	50.115
2014	1.000			1.345	0.000	1.009	0.000	42.220	0.000	42.600	0.000	0.000	0.000	42.600
2015	1.000			1.144	0.000	.858	0.000	42.220	0.000	36.225	0.000	0.000	0.000	36.225
2016	1.000			.897	0.000	.673	0.000	42.220	0.000	28.414	0.000	0.000	0.000	28.414
2017														
2018														
2019														
2020														
SUB TOTAL	1.000			27.460	0.000	20.597	0.000	47.934	0.000	987.291	0.000	0.000	0.000	987.291
REMAINDER	0.000			0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 10.9 YR	1.000			27.460	0.000	20.597	0.000	47.934	0.000	987.291	0.000	0.000	0.000	987.291

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	13.573	24.000	37.573	186.116	0.000	186.116	186.116	177.337	177.337
2007	0.000	11.373	24.720	36.093	151.248	0.000	151.248	337.364	130.848	308.184
2008	0.000	6.856	25.462	32.318	80.620	0.000	80.620	417.984	63.418	371.602
2009	0.000	5.828	26.225	32.053	63.955	0.000	63.955	481.940	45.735	417.337
2010	0.000	4.954	27.012	31.966	49.645	0.000	49.645	531.585	32.278	449.615
2011	0.000	4.211	27.012	31.223	38.144	0.000	38.144	569.729	22.551	472.166
2012	0.000	3.579	27.012	30.591	28.390	0.000	28.390	598.120	15.254	487.420
2013	0.000	3.042	27.012	30.054	20.061	0.000	20.061	618.181	9.811	497.231
2014	0.000	2.586	27.012	29.598	13.002	0.000	13.002	631.183	5.786	503.016
2015	0.000	2.198	27.012	29.210	7.015	0.000	7.015	638.197	2.838	505.854
2016	0.000	1.724	24.761	26.485	1.929	0.000	1.929	640.127	.714	506.568
2017										
2018										
2019										
2020										
SUB TOTAL	0.000	59.924	287.240	347.164	640.127	0.000	640.127	640.127	506.568	506.568
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	640.127	0.000	506.568
TOT 10.9 YR	0.000	59.924	287.240	347.164	640.127	0.000	640.127	640.127	506.568	506.568

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	5.540	0.000	5.540	85.740	57.950	27.790	27.790	9.527	9.527
2017	0.000	9.824	0.000	9.824	152.005	0.000	152.005	179.795	50.684	60.211
2018	0.000	5.722	0.000	5.722	88.555	10.000	78.555	258.350	24.250	84.461
2019										
2020										
SUB TOTAL	0.000	21.086	0.000	21.086	326.300	67.950	258.350	258.350	84.461	84.461
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 12.7 YR	0.000	21.086	0.000	21.086	326.300	67.950	258.350	258.350	84.461	84.461

R E S E R V E S A N D E C O N O M I C S

AS OF JAN 1, 2006
 Run Date 11/22/2006 1:38
 LEASE NAME: DIXILYN RHODES #1A
 FIELD NAME: PELAHATCHIE
 FORMATION : PALUXY - 9200

EVALUATION: Seq # 68 in DB: PEL2
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE				PRESENT WORTH		M\$
CUST	LIQUID	GAS	DATE	5.000	168.950	
1.00000	.75000	.75000	1/106	10.000	53.937	
				15.000	-23.966	
				20.000	-76.490	
				25.000	-111.466	

WELL COUNT		API		BASE		TRANS.		PROD.		ADVANCE		P R I C E S		G R O S S		R E S E R V E S		% GROSS	
GROSS	NET OR BTU	PRICE	CHARGE	PRICE	CHARGE	PRICE	CHARGE	PRICE	CHARGE	PRICE	CHARGE	BEGIN	ENDING	LIFE WT	BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING
OIL	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.00	42.22	42.22	0.00	0.00	42.03	42.03	100.00% OIL
GAS	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00% GAS
COND	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00% COND

GROSS		GROSS OIL +		GROSS GAS		NET OIL		NET GAS		EFF OIL &		EFFECTIVE		OIL + COND		GAS		TOTAL	
WELLS/MO	COND PROD	MBBLS	MMCF	COND PROD	MMBLS	COND PROD	MMCF	COND PROD	MMCF	COND PRICE	\$/BBL	\$/MCF	GAS PRICE	SALES	SALES	SALES	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	6.922	0.000	5.192	0.000	0.000	0.000	0.000	0.000	42.220	0.000	0.000	0.000	219.206	0.000	0.000	0.000	219.206	0.000
2010	1.000	12.304	0.000	9.228	0.000	0.000	0.000	0.000	0.000	42.220	0.000	0.000	0.000	389.606	0.000	0.000	0.000	389.606	0.000
2011	1.000	10.503	0.000	7.877	0.000	0.000	0.000	0.000	0.000	42.220	0.000	0.000	0.000	332.567	0.000	0.000	0.000	332.567	0.000
2012	1.000	8.965	0.000	6.724	0.000	0.000	0.000	0.000	0.000	42.220	0.000	0.000	0.000	283.887	0.000	0.000	0.000	283.887	0.000
2013	1.000	3.336	0.000	2.502	0.000	0.000	0.000	0.000	0.000	42.220	0.000	0.000	0.000	105.634	0.000	0.000	0.000	105.634	0.000
2014																			
2015																			
2016																			
2017																			
2018																			
2019																			
2020																			
SUB TOTAL	1.000	42.030	0.000	31.523	0.000	0.000	0.000	0.000	0.000	42.220	0.000	0.000	0.000	1330.901	0.000	0.000	0.000	1330.901	0.000
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 7.4 YR	1.000	42.030	0.000	31.523	0.000	0.000	0.000	0.000	0.000	42.220	0.000	0.000	0.000	1330.901	0.000	0.000	0.000	1330.901	0.000

EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET CASHFLOW		CUM NET CASHFLOW		NET C.F.		CUM C.F.	
WPT TAX	PROD TAXES	MBBLS	MMCF	ADVAL TAX	MBBLS	COND PROD	MMCF	REVENUE	MMCF	TANG+INTANG	MMCF	CASHFLOW	MMCF	CASHFLOW	MMCF	DISC @ 10.0	MMCF	DISC @ 10.0	MMCF
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	795.750	0.000	-795.750	0.000	-795.750	0.000	-637.080	0.000	-637.080	0.000
2009	0.000	13.305	0.000	13.113	0.000	0.000	0.000	192.788	0.000	0.000	0.000	192.788	0.000	-602.962	0.000	134.368	0.000	-502.711	0.000
2010	0.000	23.650	0.000	27.012	0.000	0.000	0.000	338.944	0.000	0.000	0.000	338.944	0.000	-264.018	0.000	220.239	0.000	-282.473	0.000
2011	0.000	20.187	0.000	27.012	0.000	0.000	0.000	285.368	0.000	0.000	0.000	285.368	0.000	21.350	0.000	168.566	0.000	-113.907	0.000
2012	0.000	17.231	0.000	27.012	0.000	0.000	0.000	239.644	0.000	0.000	0.000	239.644	0.000	260.995	0.000	128.682	0.000	14.776	0.000
2013	0.000	6.412	0.000	11.255	0.000	0.000	0.000	87.967	0.000	10.000	0.000	77.967	0.000	338.962	0.000	39.162	0.000	53.937	0.000
2014																			
2015																			
2016																			
2017																			
2018																			
2019																			
2020																			
SUB TOTAL	0.000	80.785	0.000	105.404	0.000	0.000	0.000	1144.712	0.000	805.750	0.000	338.962	0.000	338.962	0.000	53.937	0.000	53.937	0.000
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 7.4 YR	0.000	80.785	0.000	105.404	0.000	0.000	0.000	1144.712	0.000	805.750	0.000	338.962	0.000	338.962	0.000	53.937	0.000	53.937	0.000

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38
LEASE NAME: E W RHODES ET AL #1
FIELD NAME: PELAHATCHIE
FORMATION : SLIGO - 10900

EVALUATION: Seq # 41 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH	M\$
5.000	1.146
10.000	1.142
15.000	1.138
20.000	1.133
25.000	1.130

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	....	CF/BBL	GROSS	RESE R V E S	% GROSS
GROSS	NET OR BTU	DATE				BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE
OIL	1.00					58.85	58.85	0.33	.41	18.58% OIL
GAS	0.00					0.00	0.00	0.00	0.00	0.00% GAS
COND	0.00					0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS	GROSS OIL +	COND PROD	NET OIL	COND PROD	NET GAS	EFF OIL &	COND PRICE	EFF PRICE	NET	OIL + COND	GAS	TOTAL
2006	1.000	.076				0.000	58.850		0.000	0.000	3.354	0.000	3.354
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													
SUB TOTAL	1.000	.076				0.000	58.850		0.000	0.000	3.354	0.000	3.354
REMAINDER	0.000	0.000											
TOT .1 YR	1.000	.076				0.000	58.850		0.000	0.000	3.354	0.000	3.354

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	ADVAL TAX	TOT OPR EXP	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	.204	2.000		2.204	1.151	0.000	0.000	1.151	1.151	1.142	1.142
2007												
2008												
2009												
2010												
2011												
2012												
2013												
2014												
2015												
2016												
2017												
2018												
2019												
2020												
SUB TOTAL	0.000	.204	2.000		2.204	1.151	0.000	0.000	1.151	1.151	1.142	1.142
REMAINDER	0.000	0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT .1 YR	0.000	.204	2.000		2.204	1.151	0.000	0.000	1.151	1.151	1.142	1.142

AS OF JAN 1 2006

Run Date 11/22/2006 1:38
LEASE NAME: E W RHODES ET AL #1
FIELD NAME: PELAHATCHIE
FORMATION : SLIGO - 10800, 10850

EVALUATION: Seq # 54 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY.STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

BEHIND PIPE - PROBABLE

	PRESENT WORTH	M\$
5.000	1356.571	
10.000	520.199	
15.000	209.957	
20.000	88.715	
25.000	39.064	

[illegible]

	NET GROSS	COUNT	NET OR BTU	PRICE	CHARGE	TAXES	BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE REMAINING
OIL	1.	1.00					0.00	42.22	0.	129.87	100.00% OIL
GAS	0.	0.00					0.00	0.00	0.	0.00	0.00% GAS
COND	0.	0.00					0.00	0.00	0.	0.00	0.00% COND

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
	WELLS/MO----	MBBLS-----	MMCF-----	MBBLS-----	MMCF-----	\$/BBL-----	\$/MCF-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
REMAINDER	0.000	129.875	0.000	97.406	0.000	42.220	0.000	4112.481	0.000	4112.481
TOT 26.0 YR	0.000	129.875	0.000	97.406	0.000	42.220	0.000	4112.481	0.000	4112.481

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
REMAINDER	0.000	249.628	0.000	249.628	3862.853	115.900	3746.953	3746.953	520.199	520.199
TOT 26.0 YR	0.000	249.628	0.000	249.628	3862.853	115.900	3746.953	3746.953	520.199	520.199

AS OF JAN 1, 2006

Run Date 11/22/2006 1:38
LEASE NAME: E W RHODES ET AL #1
FIELD NAME: PELAHATCHIE
FORMATION : PALUXY - 9200

RESERVES AND ECONOMICS

EVALUATION: Seg # 55 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

BEHIND PIPE - PROBABLE

	PRESENT WORTH	M\$
	5.000	242.094
	10.000	65.313
	15.000	18.816
	20.000	5.750
	25.000	1.854

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAIL	P R I C E S		CF/BBL	G R O S S	E F F	O I L &	E F F E C T I V E	O I L + C O N D	G A S	T O T A L
						BEGIN	ENDING									L I F E	W T	B L / M M C F	C U M U L A T I V E	R E M A I N I N G	%	G R O S S
GROSS	1.	1.00				0.00	42.22	42.22	0.	0.00	0.00	0.00	34.75	100.00%	OIL
GAS	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00	0.00%	GAS
C O N D	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00	0.00%	C O N D

Y E A R	GROSS	WELL COUNT	GROSS OIL +	GROSS GAS	NET OIL	COND PROD	MMBLS	NET GAS	COND PRICE	EFF OIL &	COND PRICE	E F F	O I L &	E F F E C T I V E	O I L + C O N D	G A S	T O T A L
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
REMAINDER	0.000	0.000	34.750	0.000	26.063	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 34.0 YR	0.000	0.000	34.750	0.000	26.063	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Y E A R	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	ADVAIL TAX	TOT OPR EXP	TOT OPR EXP + TAXES	OPERATING	REVENUE	TOT INVEST	TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	DISC @ 10.0	CUM C.F.
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
REMAINDER	0.000	0.000	66.792	0.000	0.000	66.792	66.792	1033.588	1033.588	67.950	67.950	965.638	965.638	65.313	65.313	65.313
TOT 34.0 YR	0.000	0.000	66.792	0.000	0.000	66.792	66.792	1033.588	1033.588	67.950	67.950	965.638	965.638	65.313	65.313	65.313

AS OF JAN 1 2006

Run Date 11/22/2006 1:38
LEASE NAME: E W RHODES 7-12 #2
FIELD NAME: PELAHATCHIE
FORMATION : RODESSA - 10150

EVALUATION: Seq # 45 in DB: PEL2
OPERATOR : ODYSSEY EXPLORATION US
CNTY.STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

INTEGRATED PARTS	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROVED DEVELOPED PRODUCING

	PRESENT WORTH	M\$
5.000	88.504	
10.000	82.306	
15.000	76.910	
20.000	72.175	
25.000	67.991	

[illegible]

	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE	WT	BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING
OIL	1.	1.00				58.85	42.22	50.08	0.	10.47	6.26	16.73	37.43%	OIL
GAS	0.	0.00				0.00	0.00	0.00	0.	-0.00	0.00	0.00	0.00%	GAS
GOND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00%	GOND

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	1,000	1,320	0.000	.991	0.000	58.850	0.000	58.320	0.000	58.320
2007	1,574	1,574	0.000	1.180	0.000	59.530	0.000	70.245	0.000	70.245
2008	1,000	1,338	0.000	1.003	0.000	42.220	0.000	42.347	0.000	42.347
2009	1,137	1,137	0.000	.853	0.000	42.220	0.000	36.014	0.000	36.014
2010	1,000	892	0.000	.669	0.000	42.220	0.000	28.245	0.000	28.245

	1.000	6.261	4.696	0.000	50.079	0.000	235.171	0.000	235.171
SUB TOTAL	1.000	6.261	4.696	0.000	50.079	0.000	235.171	0.000	235.171
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 4.9 YR	1.000	6.261	4.696	0.000	50.079	0.000	235.171	0.000	235.171
2020									

Y E A R	EFFECTIVE WPT TAX	NET PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	3.537	24.000	27.537	30.783	0.000	30.783	30.783	28.675	28.675
2007	0.000	4.264	24.720	28.984	41.261	0.000	41.261	72.045	35.725	64.401
2008	0.000	2.571	25.462	28.033	14.314	0.000	14.314	86.358	11.287	75.688
2009	0.000	2.185	26.225	28.410	7.604	0.000	7.604	93.962	5.451	81.139
2010	0.000	1.714	24.761	26.475	1.770	0.000	1.770	95.732	1.167	82.306

[illegible]

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38
LEASE NAME: E W RHODES 7-12 #2
FIELD NAME: PELAHATCHIE
FORMATION : RODESSA - 10450

EVALUATION: Seq # 62 in DB: PEL2
OPERATOR : ODYSSEY EXPLORATION US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PRESENT WORTH M\$
5.000 1583.663
10.000 1406.280
15.000 1257.273
20.000 1130.959
25.000 1022.994

BEHIND PIPE - PROBABLE

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	P R I C E S		G R O S S	C E / B B L	R E S E R V E S		% GROSS
						BEGIN	ENDING		WT BL/MMCF	CUMULATIVE	REMAINING	
OIL	1.	1.00				0.00	42.22	47.26	0.	0.00	58.20	100.00% OIL
GAS	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00% GAS
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00% COND

Y E A R	GROSS WELL COUNT	GROSS OIL + COND	GROSS PROD. MMCF	NET OIL PROD. MMCF	NET GAS PROD. MMCF	EFF OIL & COND PRICE \$/BBL	EFFECTIVE GAS PRICE \$/MCF	OIL + COND SALES M\$	GAS SALES M\$	TOTAL SALES M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	16.945	0.000	12.710	0.000	59.530	0.000	756.626	0.000	756.626
2008	1.000	19.608	0.000	14.706	0.000	42.220	0.000	620.887	0.000	620.887
2009	1.000	16.666	0.000	12.500	0.000	42.220	0.000	527.750	0.000	527.750
2010	1.000	4.980	0.000	3.735	0.000	42.220	0.000	157.692	0.000	157.692
2011										
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										
SUB TOTAL	1.000	58.199	0.000	43.651	0.000	47.260	0.000	2062.955	0.000	2062.955
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 4.3 YR	1.000	58.199	0.000	43.651	0.000	47.260	0.000	2062.955	0.000	2062.955

Y E A R	EFFECTIVE WPT TAX M\$	NET PROD TAXES M\$	DIR OPR EXP ADV. TAX M\$	TOT OPR EXP + TAXES M\$	OPERATING REVENUE M\$	TOT INVEST TANG+INTANG M\$	NET CASHFLOW M\$	CUM NET CASHFLOW M\$	NET C.F. DISC @ 10.0 M\$	CUM C.F. DISC @ 10.0 M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	45.926	18.540	64.466	692.160	51.500	640.660	640.660	545.675	545.675
2008	0.000	37.688	25.462	63.150	557.737	0.000	557.737	1198.398	438.503	984.178
2009	0.000	32.033	26.225	58.258	469.492	0.000	469.492	1667.890	335.554	1319.732
2010	0.000	9.572	9.004	18.576	139.116	10.000	129.116	1797.005	86.548	1406.280
2011										
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										
SUB TOTAL	0.000	125.219	79.231	204.450	1858.505	61.500	1797.005	1797.005	1406.280	1406.280
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 4.3 YR	0.000	125.219	79.231	204.450	1858.505	61.500	1797.005	1797.005	1406.280	1406.280

AS OF JAN 1, 2006

Run Date 11/22/2006 1:38

LEASE NAME: JOHNNY F RHODES 7-6 #1

FIELD NAME: PELAHATCHIE

FORMATION : HOSSTON - 11300

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 44 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROVED DEVELOPED PRODUCING

	PRESENT WORTH	M\$
	5.000	187.689
	10.000	173.932
	15.000	162.268
	20.000	152.267
	25.000	143.604

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S			CF/BBL	G R O S S C U M U L A T I V E	R E M A I N I N G U L T I M A T E	R E S E R V E S	% GROSS
						BEGIN	ENDING	LIFE					
OIL	1.	1.00				58.85	42.22	49.29	0.	114.94	10.85	125.79	8.62% OIL
GAS	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00% GAS
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
						\$/BBL	\$/MCF	M\$	M\$	M\$
2006	1.000	2.426	0.000	1.820	0.000	58.850	0.000	107.107	0.000	107.107
2007	1.000	2.098	0.000	1.574	0.000	59.530	0.000	93.700	0.000	93.700
2008	1.000	1.784	0.000	1.338	0.000	42.220	0.000	56.490	0.000	56.490
2009	1.000	1.516	0.000	1.137	0.000	42.220	0.000	48.004	0.000	48.004
2010	1.000	1.289	0.000	.966	0.000	42.220	0.000	40.785	0.000	40.785
2011	1.000	1.095	0.000	.822	0.000	42.220	0.000	34.705	0.000	34.705
2012	1.000	.637	0.000	.478	0.000	42.220	0.000	20.181	0.000	20.181
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										
SUB TOTAL	1.000	10.845	0.000	8.135	0.000	49.290	0.000	400.972	0.000	400.972
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 6.7 YR	1.000	10.845	0.000	8.135	0.000	49.290	0.000	400.972	0.000	400.972

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	6.500	24.000	30.500	76.607	0.000	76.607	76.607	72.758	72.758
2007	0.000	5.686	24.720	30.406	63.294	0.000	63.294	139.901	54.748	127.506
2008	0.000	3.428	25.462	28.890	27.600	0.000	27.600	167.502	21.714	149.220
2009	0.000	2.914	26.225	29.139	18.865	0.000	18.865	186.367	13.507	162.727
2010	0.000	2.477	27.012	29.489	11.296	0.000	11.296	197.662	7.373	170.101
2011	0.000	2.105	27.012	29.117	5.588	0.000	5.588	203.250	3.309	173.409
2012	0.000	1.225	18.008	19.233	.948	0.000	.948	204.198	.522	173.932
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										
SUB TOTAL	0.000	24.335	172.439	196.774	204.198	0.000	204.198	204.198	173.932	173.932
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 6.7 YR	0.000	24.335	172.439	196.774	204.198	0.000	204.198	204.198	173.932	173.932

AS OF JAN 1, 2006

Run Date 11/22/2006 1:38
LEASE NAME: J W RHODES ET AL 18-4 #1
FIELD NAME: PELAHATCHIE
FORMATION : PALUXY - 8800

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 39 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 140.135
10.000 128.690
15.000 118.708
20.000 109.955
25.000 102.240

WELL COUNT	GROSS	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S	R E M A I N I N G	U L T I M A T E	% GROSS
								BEGIN	ENDING					
OIL	1.	1.00						58.85	42.22	48.61	0.	0.07	9.67	99.24% OIL
GAS	0.	0.00						0.00	0.00	0.00	0.00	0.00	0.00	0.00% GAS
COND	0.	0.00						0.00	0.00	0.00	0.00	0.00	0.00	0.00% COND

Y E A R	WELL COUNT	GROSS	COND	PROD	GROSS OIL +	GROSS GAS	PROD. TAXES	ADVAL TAXES	NET OIL	COND PROD	MMCF	NET GAS	EFF OIL &	COND PRICE	EFFECTIVE	GAS PRICE	OIL + COND	GAS	TOTAL
2006	1.000	1.000	1.250	0.000	0.000	0.000	0.000	0.000	1.775	1.775	0.000	0.000	58.850	0.000	0.000	0.000	55.319	0.000	55.319
2007	1.000	1.000	2.368	0.000	0.000	0.000	0.000	0.000	1.341	1.341	0.000	0.000	59.530	0.000	0.000	0.000	105.666	0.000	105.666
2008	1.000	1.000	1.788	0.000	0.000	0.000	0.000	0.000	1.107	1.107	0.000	0.000	42.220	0.000	0.000	0.000	56.617	0.000	56.617
2009	1.000	1.000	1.475	0.000	0.000	0.000	0.000	0.000	.941	.941	0.000	0.000	42.220	0.000	0.000	0.000	46.738	0.000	46.738
2010	1.000	1.000	1.254	0.000	0.000	0.000	0.000	0.000	.799	.799	0.000	0.000	42.220	0.000	0.000	0.000	39.729	0.000	39.729
2011	1.000	1.000	1.066	0.000	0.000	0.000	0.000	0.000	.354	.354	0.000	0.000	42.220	0.000	0.000	0.000	33.734	0.000	33.734
2012	1.000	1.000	.471	0.000	0.000	0.000	0.000	0.000			0.000	0.000	42.220	0.000	0.000	0.000	14.946	0.000	14.946
2013																			
2014																			
2015																			
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2017																			
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Y E A R	WELL COUNT	GROSS	COND	PROD	GROSS OIL +	GROSS GAS	PROD. TAXES	ADVAL TAXES	NET TOTAL	DIR OPR EXP	ADVAL TAX	TOT OPR EXP	TOT OPR EXP + TAXES	OPERATING	REVENUE	TOT INVEST	TANG+INTANG	NET CASHFLOW	DISC @ 10.0	NET C.F.	DISC @ 10.0	CUM C.F.	DISC @ 10.0	CUM C.F.
2006	1.000	1.000	1.250	0.000	0.000	0.000	0.000	0.000	1.775	1.775	0.000	0.000	58.850	0.000	0.000	0.000	0.000	55.319	0.000	55.319	0.000	55.319	0.000	55.319
2007	1.000	1.000	2.368	0.000	0.000	0.000	0.000	0.000	1.341	1.341	0.000	0.000	59.530	0.000	0.000	0.000	0.000	105.666	0.000	105.666	0.000	105.666	0.000	105.666
2008	1.000	1.000	1.788	0.000	0.000	0.000	0.000	0.000	1.107	1.107	0.000	0.000	42.220	0.000	0.000	0.000	0.000	56.617	0.000	56.617	0.000	56.617	0.000	56.617
2009	1.000	1.000	1.475	0.000	0.000	0.000	0.000	0.000	.941	.941	0.000	0.000	42.220	0.000	0.000	0.000	0.000	46.738	0.000	46.738	0.000	46.738	0.000	46.738
2010	1.000	1.000	1.254	0.000	0.000	0.000	0.000	0.000	.799	.799	0.000	0.000	42.220	0.000	0.000	0.000	0.000	39.729	0.000	39.729	0.000	39.729	0.000	39.729
2011	1.000	1.000	1.066	0.000	0.000	0.000	0.000	0.000	.354	.354	0.000	0.000	42.220	0.000	0.000	0.000	0.000	33.734	0.000	33.734	0.000	33.734	0.000	33.734
2012	1.000	1.000	.471	0.000	0.000	0.000	0.000	0.000			0.000	0.000	42.220	0.000	0.000	0.000	0.000	14.946	0.000	14.946	0.000	14.946	0.000	14.946
2013																								
2014																								
2015																								
2016																								
2017																								
2018																								
2019																								
2020																								

SUB TOTAL	REMAINDER	TOT 6.5 YR	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	ADVAL TAX	TOT OPR EXP	TOT OPR EXP + TAXES	OPERATING	REVENUE	TOT INVEST	TANG+INTANG	NET CASHFLOW	DISC @ 10.0	NET C.F.	DISC @ 10.0	CUM C.F.	DISC @ 10.0	CUM C.F.
128.690	0.000	128.690	1.000	0.000	21.407	0.000	0.000	0.000	189.344	0.000	0.000	10.000	0.000	153.404	0.000	153.404	0.000	128.690	0.000	128.690
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
128.690	0.000	128.690	1.000	0.000	21.407	0.000	0.000	0.000	189.344	0.000	0.000	10.000	0.000	153.404	0.000	153.404	0.000	128.690	0.000	128.690

AS OF JAN 1, 2006

Run Date 11/22/2006 1:38

LEASE NAME: J W RHODES 18-4 #1

FIELD NAME: PELAHATCHIE

FORMATION : RODESSA - 10500

R E S E R V E S A N D E C O N O M I G S

EVALUATION: Seq # 74 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID	GAS	DATE
1.00000	.75000	1/106

BEHIND-PIPE

PRESENT WORTH	M\$
5.000	1047.097
10.000	967.567
15.000	898.733
20.000	838.651
25.000	785.805

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S		R E S E R V E S		% GROSS
						BEGIN	ENDING		WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	
OIL	1.000	1.000	0.000	0.000	0.000	0.00	42.22	51.74	0.00	0.00	41.76	100.00%	OIL
GAS	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	GAS
COND	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	COND

Y E A R	GROSS WELL COUNT	GROSS OIL COND PROD	GROSS GAS PROD	NET OIL COND PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
						\$/BBL	\$/MCF	M\$	M\$	M\$
2006	1.000	11.000	0.000	8.250	0.000	58.850	0.000	485.513	0.000	485.513
2007	1.000	12.404	0.000	9.305	0.000	59.530	0.000	553.927	0.000	553.927
2008	1.000	7.883	0.000	5.912	0.000	42.220	0.000	249.605	0.000	249.605
2009	1.000	5.124	0.000	3.843	0.000	42.220	0.000	162.251	0.000	162.251
2010	1.000	3.330	0.000	2.498	0.000	42.220	0.000	105.466	0.000	105.466
2011	1.000	2.018	0.000	1.513	0.000	42.220	0.000	63.879	0.000	63.879
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										
SUB TOTAL	1.000	41.759	0.000	31.321	0.000	51.743	0.000	1620.640	0.000	1620.640
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 5.9 YR	1.000	41.759	0.000	31.321	0.000	51.743	0.000	1620.640	0.000	1620.640

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	29.470	16.000	440.043	100.000	340.043	340.043	312.505	312.505
2007	0.000	33.619	49.440	470.868	0.000	470.868	810.910	408.563	721.068
2008	0.000	15.151	50.923	183.531	0.000	183.531	994.441	144.725	865.793
2009	0.000	9.848	52.451	99.952	0.000	99.952	1094.393	71.708	937.501
2010	0.000	6.401	54.024	45.041	0.000	45.041	1139.434	29.439	966.941
2011	0.000	3.878	49.522	10.479	0.000	.479	1139.913	.626	967.567
2012									
2013									
2014									
2015									
2016									
2017									
2018									
2019									
2020									
SUB TOTAL	0.000	98.367	272.360	1249.913	110.000	1139.913	1139.913	967.567	967.567
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	1139.913	0.000	967.567
TOT 5.9 YR	0.000	98.367	272.360	1249.913	110.000	1139.913	1139.913	967.567	967.567

AS OF JAN 1, 2006

LEASE NAME: J W RHODES ET AL #18-4 #2
FIELD NAME: PELAHATCHIE
FORMATION : PALUXY - 8800

EVALUATION: Seq # 63 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE	PROBABLE
1.00000	.75000	.75000	1/106	

	PRESENT WORTH	M\$
5.000	272.554	
10.000	216.846	
15.000	170.786	
20.000	132.475	
25.000	100.438	

WELL	COUNT	API	BASE	TRANS.	PROD.	ADVAL	....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR	BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	WT	BL/MGCF	REMAINING	ULTIMATE
							0.00	42.22	47.98	0.	34.48	100.00%
OIL	1.	1.00					0.00	0.00	0.00	0.	0.00	0.00%
GAS	0.	0.00					0.00	0.00	0.00	0.	0.00	0.00%
COND	0.	0.00					0.00	0.00	0.00	0.	0.00	0.00%

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND		GAS		TOTAL
								SALES	SALES	SALES	SALES	
	WELLS/MO	MBBLS	MCMF	MBBLS	MCMF	\$/BBL	\$/MCF	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	11.467	0.000	8.601	0.000	59.530	0.000	0.000	512.018	0.000	0.000	512.018
2008	20.017	20.017	0.000	15.013	0.000	42.220	0.000	0.000	633.849	0.000	0.000	633.849
2009	1.000	2.995	0.000	2.246	0.000	42.220	0.000	0.000	94.826	0.000	0.000	94.826

	1.000	34.479	0.000	25.860	0.000	47.977	0.000	1240.693	0.000	1240.693
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
REMAINDER	1.000	34.479	0.000	25.860	0.000	47.977	0.000	1240.693	0.000	1240.693
TOT 3.2 YR	1.000	34.479	0.000	25.860	0.000	47.977	0.000	1240.693	0.000	1240.693

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET CASHFLOW		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	M\$	PROD TAXES	M\$	ADVAL TAX	M\$	+ TAXES	M\$	REVENUE	M\$	TANG+INTANG	M\$	CASHFLOW	M\$	DISC @ 10.0	M\$	DISC @ 10.0	M\$		
2006	0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000		0.000	
2007	0.000		31.080		12.360		43.440		468.578		782.800		-314.222		-294.189		-294.189		-294.189	
2008	0.000		38.475		25.462		63.937		569.912		0.000		569.912		448.150		153.961		153.961	
2009	0.000		5.756		4.371		10.127		84.699		0.000		84.699		62.885		216.846		216.846	

	0.000	75.311	42.193	117.504	1123.189	782.800	340.389	216.846
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	340.389	216.846
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	340.389	216.846
TOT 3 2 YR	0.000	75.311	42.193	117.504	1123.189	782.800	340.389	216.846

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38
LEASE NAME: W D RHODES #1A
FIELD NAME: PELAHATCHIE
FORMATION : HOSSTON - 11300

Run Date 11/22/2006 1:38
LEASE NAME: W D RHODES #1A
FIELD NAME: PELAHATCHIE
FORMATION : HOSSTON - 11300

EVALUATION: Seq # 46 in DB: PEL2
OPERATOR : ODYSSEY EXPLORATION US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROVED. DEVELOPED. PRODUCING.

	PRESENT WORTH	M\$
5.000	56.868	
10.000	51.308	
15.000	46.527	
20.000	42.381	
25.000	38.760	

WETT COUNT	APT	BASE	TRANS	PROD	ADVAL.	P R T C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
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[illegible]

	GROSS	NET OIL	DIO	ILLUO	CUMULAT	TOTALS	SECON	DATE	DAY	WEEK	MONTH	YEAR			
OIL	1.	1.00					58.85	42.22	48.85	0.	33.19	5.69	38.89	14.64%	OIL
GAS	.	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00%	GAS
COND	0.	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00%	COND

Y E A R	GROSS WELL COUNT	GROSS OIL +		GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND		GAS		TOTAL SALES
		COND PROD	MBBLS						SALES	SALES	SALES	SALES	
	WELLS/MO---	MBBLS-----	MMCF-----	MMCF-----	MBBLS-----	MMCF-----	\$/BBL-----	\$/MCF-----	MMCF-----	MMCF-----	MMCF-----	MMCF-----	M\$-----
2006	1.000	.607	0.000	.456	.456	0.000	58.850	0.000	26.836	0.000	0.000	26.836	
2007	1.000	1.595	0.000	1.196	1.196	0.000	59.530	0.000	71.198	0.000	0.000	71.198	
2008	1.000	1.356	0.000	1.017	1.017	0.000	42.220	0.000	42.938	0.000	0.000	42.938	
2009	1.153	1.153	0.000	.864	.864	0.000	42.220	0.000	36.478	0.000	0.000	36.478	
2010	1.000	.980	0.000	.735	.735	0.000	42.220	0.000	31.032	0.000	0.000	31.032	

2020									
SUB TOTAL	1.000	5.691	0.000	4.268	0.000	48.847	0.000	208.481	0.000
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 5.0 YR	1.000	5.691	0.000	4.268	0.000	48.847	0.000	208.481	0.000

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	1.626	24.000	25.626	1.210	5.000	-3.790	-3.790	-4.092	-4.092
2007	0.000	4.322	24.720	29.042	42.156	0.000	42.156	38.365	36.503	32.411
2008	0.000	2.606	25.462	28.068	14.870	0.000	14.870	53.235	11.714	44.125
2009	0.000	2.215	26.225	28.440	8.038	0.000	8.038	61.273	5.780	49.905
2010	0.000	1.883	27.012	28.895	2.137	0.000	2.137	63.410	1.403	51.308

	0.000	12.652	127.419	140.071	68.410	5.000	63.410	51.308
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	63.410	51.308
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	63.410	51.308
TOT 5.0 YR	0.000	12.652	127.419	140.071	68.410	5.000	63.410	51.308

AS OF JAN 1, 2006

Run Date 11/22/2006 1:38

LEASE NAME: W D RHODES #1A

FIELD NAME: PELAHATCHIE

FORMATION : RODESSA - 10700

RESERVES AND ECONOMICS

EVALUATION: Seq # 75 in DB: PEL2

OPERATOR : ODYSSEY PETROLEUM US

CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE

1.00000 .75000 .75000 1/106

BEHIND PIPE

PRESENT WORTH M\$
5.000 1141.242
10.000 1011.078
15.000 904.217
20.000 815.263
25.000 740.300

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAIL TAXES	 P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE
OIL	1. 1.00					0.00	42.22	48.39	0.00	0.00
GAS	0. 0.00					0.00	0.00	0.00	0.00	100.00%
COND	0. 0.00					0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	1.000	2.913	0.000	2.184	0.000	58.850	0.000	128.528	0.000	128.528
2007	1.000	14.267	0.000	10.697	0.000	59.530	0.000	636.792	0.000	636.792
2008	1.000	9.986	0.000	7.490	0.000	42.220	0.000	316.228	0.000	316.228
2009	1.000	6.990	0.000	5.243	0.000	42.220	0.000	221.359	0.000	221.359
2010	1.000	4.893	0.000	3.670	0.000	42.220	0.000	154.947	0.000	154.947
2011	1.000	3.425	0.000	2.569	0.000	42.220	0.000	108.463	0.000	108.463
2012	1.000	2.398	0.000	1.798	0.000	42.220	0.000	75.912	0.000	75.912
2013	1.000	1.678	0.000	1.259	0.000	42.220	0.000	53.155	0.000	53.155
2014	1.000	1.175	0.000	.881	0.000	42.220	0.000	37.196	0.000	37.196
2015	1.000	.158	0.000	.119	0.000	42.220	0.000	5.024	0.000	5.024

SUB TOTAL	1.000	47.883	0.000	35.910	0.000	48.388	0.000	1737.605	0.000	1737.605
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 9.2 YR	1.000	47.883	0.000	35.910	0.000	48.388	0.000	1737.605	0.000	1737.605

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAIL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	7.804	4.000	11.804	116.724	100.000	16.724	16.724	14.201	14.201
2007	0.000	38.662	24.720	63.382	573.410	0.000	573.410	590.135	496.822	511.024
2008	0.000	19.194	25.462	44.656	271.572	0.000	271.572	861.707	213.872	724.895
2009	0.000	13.436	26.225	39.661	181.698	0.000	181.698	1043.405	130.103	854.998
2010	0.000	9.405	27.012	36.417	118.530	0.000	118.530	1161.935	77.176	932.174
2011	0.000	6.584	27.012	33.596	74.867	0.000	74.867	1236.803	44.332	976.506
2012	0.000	4.609	27.012	31.621	44.291	0.000	44.291	1281.093	23.866	1000.372
2013	0.000	3.226	27.012	30.238	22.917	0.000	22.917	1304.010	11.236	1011.608
2014	0.000	2.258	27.012	29.270	7.926	0.000	7.926	1311.936	3.559	1015.167
2015	0.000	.304	4.502	4.806	.218	10.000	-9.782	1302.154	-4.089	1011.078

SUB TOTAL	0.000	105.482	219.969	325.451	1412.154	110.000	1302.154	1302.154	1011.078	1011.078
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 9.2 YR	0.000	105.482	219.969	325.451	1412.154	110.000	1302.154	1302.154	1011.078	1011.078

RESERVES AND ECONOMICS

AS OF JAN 1, 2006

Run Date 11/22/2006 1:38

LEASE NAME: W D RHODES #1A

FIELD NAME: PELAHATCHIE

FORMATION : SLIGG - 10800, 10900

EVALUATION: Seq # 60 in DB: PEL2
OPERATOR : ODYSSEY EXPLORATION US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

BEHIND PIPE - PROBABLE

PRESENT WORTH	M\$
5.000	2141.003
10.000	1265.544
15.000	775.401
20.000	490.077
25.000	318.238

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	.....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE					BEGIN ENDING LIFE WT BL/MNCF		CUMULATIVE	REMAINING ULTIMATE	
OIL	1.	1.00					0.00 42.22 42.22	0.	0.00	131.20	100.00% OIL
GAS	0.	0.00					0.00 0.00 0.00	0.	0.00	0.00	0.00% GAS
COND	0.	0.00					0.00 0.00 0.00	0.	0.00	0.00	0.00% COND

Y E A R	GROSS WELLS/MO	GROSS OIL COND PROD	GROSS GAS PROD	NET OIL PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	25.719	0.000	19.289	0.000	42.220	0.000	814.382	0.000	814.382
2015	0.000	23.564	0.000	17.673	0.000	42.220	0.000	746.154	0.000	746.154
2016	0.000	17.293	0.000	12.970	0.000	42.220	0.000	547.593	0.000	547.593
2017	0.000	13.668	0.000	10.251	0.000	42.220	0.000	432.797	0.000	432.797
2018	0.000	11.302	0.000	8.477	0.000	42.220	0.000	357.899	0.000	357.899
2019	0.000	9.636	0.000	7.227	0.000	42.220	0.000	305.124	0.000	305.124
2020	0.000	8.398	0.000	6.299	0.000	42.220	0.000	265.944	0.000	265.944
SUB TOTAL	0.000	109.580	0.000	82.186	0.000	42.220	0.000	3469.893	0.000	3469.893
REMAINDER	0.000	21.621	0.000	16.216	0.000	42.220	0.000	684.640	0.000	684.640
TOT 18.3 YR	0.000	131.201	0.000	98.402	0.000	42.220	0.000	4154.532	0.000	4154.532

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADV. TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	GUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	49.434	0.000	49.434	764.948	115.900	649.048	649.048	283.355	283.355
2015	0.000	45.291	0.000	45.291	700.863	0.000	700.863	1349.911	283.181	566.536
2016	0.000	33.238	0.000	33.238	514.355	0.000	514.355	1864.266	188.785	755.322
2017	0.000	26.270	0.000	26.270	406.527	0.000	406.527	2270.793	135.585	890.907
2018	0.000	21.723	0.000	21.723	336.176	0.000	336.176	2606.969	101.897	992.804
2019	0.000	18.521	0.000	18.521	286.603	0.000	286.603	2893.572	78.960	1071.764
2020	0.000	16.142	0.000	16.142	249.802	0.000	249.802	3143.374	62.554	1134.318
SUB TOTAL	0.000	210.619	0.000	210.619	3259.274	115.900	3143.374	3143.374	1134.318	1134.318
REMAINDER	0.000	41.557	0.000	41.557	643.083	10.000	633.083	3776.456	131.226	1265.544
TOT 18.3 YR	0.000	252.176	0.000	252.176	3902.356	125.900	3776.456	3776.456	1265.544	1265.544

AS OF JAN 1, 2006

Run Date 11/22/2006 1:38
LEASE NAME: W G SOWELL #1
FIELD NAME: PELAHATCHIE
FORMATION: HOSSTON - 11300

EVALUATION: Seq # 42 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY.STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE	PROVED DEVELOPED PRODUCING
1.000000	.750000	.750000	1/106	

	PRESENT WORTH	M\$
5.000	493.982	
10.000	441.268	
15.000	399.354	
20.000	365.344	
25.000	337.257	

[illegible][illegible]

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND		GAS		TOTAL SALES
								SALES	M\$	SALES	M\$	
	WELLS/MO	MBBLs	MCMF	MBBLs	MCMF	\$/BBL	\$/MCF	M\$	M\$	M\$	M\$	M\$
2006	1.000	4.038	0.000	3.031	0.000	58.850	0.000	178.374	0.000	0.000	178.374	
2007	1.000	3.988	0.000	2.990	0.000	59.530	0.000	177.995	0.000	0.000	177.995	
2008	1.000	3.389	0.000	2.542	0.000	42.220	0.000	107.323	0.000	0.000	107.323	
2009	1.000	2.880	0.000	2.160	0.000	42.220	0.000	91.195	0.000	0.000	91.195	
2010	1.000	2.448	0.000	1.836	0.000	42.220	0.000	77.516	0.000	0.000	77.516	
2011	1.000	2.081	0.000	1.561	0.000	42.220	0.000	65.905	0.000	0.000	65.905	
2012	1.000	1.769	0.000	1.327	0.000	42.220	0.000	56.026	0.000	0.000	56.026	
2013	1.000	1.504	0.000	1.128	0.000	42.220	0.000	47.624	0.000	0.000	47.624	
2014	1.000	1.278	0.000	.959	0.000	42.220	0.000	40.489	0.000	0.000	40.489	
2015	1.000	1.086	0.000	.815	0.000	42.220	0.000	34.409	0.000	0.000	34.409	
2016	1.000	.557	0.000	.418	0.000	42.220	0.000	17.648	0.000	0.000	17.648	

2020						
SUB TOTAL	1.000	25.018	0.000	18.767	0.000	894.505
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000
TOT 10.6 YR	1.000	25.018	0.000	18.767	47.664	894.505

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	10.823	24.000	34.823	143.551	0.000	143.551	143.551	136.078	136.078
2007	0.000	10.804	24.720	35.524	142.471	0.000	142.471	286.022	123.236	259.314
2008	0.000	6.513	25.462	31.975	75.348	0.000	75.348	361.370	59.248	318.562
2009	0.000	5.536	26.235	31.761	59.434	0.000	59.434	420.804	42.512	361.074
2010	0.000	4.706	27.012	31.718	45.798	0.000	45.798	466.602	29.786	390.860
2011	0.000	4.000	27.012	31.012	34.893	0.000	34.893	501.496	20.627	411.487
2012	0.000	3.400	27.012	30.412	25.614	0.000	25.614	527.110	13.766	425.253
2013	0.000	2.890	27.012	29.902	17.722	0.000	17.722	544.832	8.662	433.915
2014	0.000	2.457	27.012	29.469	11.020	0.000	11.020	555.852	4.897	438.813
2015	0.000	2.088	27.012	29.100	5.309	0.000	5.309	561.161	2.153	440.965
2016	0.000	1.070	15.757	16.827	.821	0.000	.821	561.982	.303	441.268

[illegible]

AS OF JAN 1, 2006

Run Date 11/22/2006 1:38

LEASE NAME: W G SOWELL #1

LEASE NAME: W G SOWELL
FIELD NAME: PELAHATCHIE

FIELD NAME: FELDAI CHIE
FORMATION : HOSSTON - 10950

INTERESTS AND DATE FIRST EFFECTIVE

[illegible]

1.000000	LIQUID	1/106
.75000	GAS	

BEHIND PIPE - PROBABLE

AS OF JAN 1, 2006

Run Date 11/22/2006 1:38

LEASE NAME: W G SOWELL #1

LEASE NAME: W G SOWELL
FIELD NAME: PELAHATCHIE

FIELD NAME: FELDAI CHIE
FORMATION : HOSSTON - 10950

INTERESTS AND DATE FIRST EFFECTIVE

	COST	L.IQUID	GAS	FIRST EXTRACT DATE
INTERESTS AND DRIE FUND				

1.000000	LIQUID	1/106
.750000	GAS	

BEHIND PIPE - PROBABLE

EVALUATION: Seq # 56 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY.STATE: RANKIN COUNTY, MISSISSIPPI

	PRESENT WORTH	M\$
5.000	851.746	
10.000	454.130	
15.000	251.102	
20.000	143.395	
25.000	84.278	

[illegible]

	NET	OK	DUO	PRICE	CHARGE	PAID	PAID	ENDING	LIFE	WT	DE/	MMWT	CONCENTRATIVE	IMMEDIATE	CELLULOSE	ADDITIONAL
	GROSS							0.00	42.22	42.22	0.	0.00	0.00	57.92	57.92	
OIL	1.	1.00						0.00	42.22	42.22	0.	0.00	0.00	57.92	100.00%	OIL
GAS	0.	0.00						0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00%	GAS
GOND	0	0.00						0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00%	GOND

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND		GAS		TOTAL SALES
								SALES	M\$	SALES	M\$	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2017	0.000	17.360	0.000	13.020	0.000	42.220	0.000	549.704	0.000	0.000	0.000	549.704
2018	0.000	10.661	0.000	7.996	0.000	42.220	0.000	337.591	0.000	0.000	0.000	337.591
2019	0.000	7.716	0.000	5.787	0.000	42.220	0.000	244.327	0.000	0.000	0.000	244.327
2020	0.000	6.050	0.000	4.538	0.000	42.220	0.000	191.594	0.000	0.000	0.000	191.594
SUB TOTAL	0.000	41.787	0.000	31.341	0.000	42.220	0.000	1323.217	0.000	0.000	0.000	1323.217
REMAINDER	0.000	16.134	0.000	12.100	0.000	42.220	0.000	510.862	0.000	0.000	0.000	510.862
TOT 19 0 YR	0.000	57.921	0.000	43.441	0.000	42.220	0.000	1834.079	0.000	0.000	0.000	1834.079

Y E A R	EFFECTIVE		NET TOTAL		DIR OPR EXP		TOT OPR EXP		OPERATING		TOT INVEST		NET		CUM NET		NET C.F.		CUM C.F.	
	WPT TAX	M\$	PROD TAXES	M\$	ADVAL TAX	M\$	+ TAXES	M\$	REVENUE	M\$	TANG+INTANG	M\$	CASHFLOW	M\$	DISC @ 10.0	M\$	DISC @ 10.0	M\$		
2006	0.000		0.000		0.000		0.000		0.000		0.000		0.000							
2007	0.000		0.000		0.000		0.000		0.000		0.000		0.000							
2008	0.000		0.000		0.000		0.000		0.000		0.000		0.000							
2009	0.000		0.000		0.000		0.000		0.000		0.000		0.000							
2010	0.000		0.000		0.000		0.000		0.000		0.000		0.000							
2011	0.000		0.000		0.000		0.000		0.000		0.000		0.000							
2012	0.000		0.000		0.000		0.000		0.000		0.000		0.000							
2013	0.000		0.000		0.000		0.000		0.000		0.000		0.000							
2014	0.000		0.000		0.000		0.000		0.000		0.000		0.000							
2015	0.000		0.000		0.000		0.000		0.000		0.000		0.000							
2016	0.000		0.000		0.000		0.000		0.000		0.000		0.000							
2017	0.000		33.366		0.000		33.366		516.338		57.950		458.388		152.609		152.609		152.609	
2018	0.000		20.491		0.000		20.491		317.100		0.000		317.100		96.272		96.272		248.881	
2019	0.000		14.830		0.000		14.830		229.497		0.000		229.497		63.288		63.288		312.169	
2020	0.000		11.629		0.000		11.629		179.965		0.000		179.965		45.095		45.095		357.265	
SUB TOTAL	0.000		80.316		0.000		80.316		1242.901		57.950		1184.951		357.265		357.265		357.265	
REMAINDER	0.000		31.010		0.000		31.010		479.852		0.000		479.852		96.865		96.865		454.130	
TOT 19.0 YR	0.000		111.326		0.000		111.326		1722.753		57.950		1664.803		454.130		454.130		454.130	

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38
LEASE NAME: W G SOWELL #1
FIELD NAME: PELAHATCHIE
FORMATION : SLIGO - 10800, 10850, 10900

EVALUATION: Seq # 58 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

BEHIND PIPE - PROBABLE

PRESENT WORTH M\$
5.000 1609.435
10.000 582.694
15.000 222.674
20.000 89.320
25.000 37.428

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S		REMAINING CUMULATIVE	R E S E R V E S		% GROSS
						BEGIN	ENDING		LIFE WT	BL/MMCF		REMAINING	ULTIMATE		REMAINING
GROSS	1.000					0.00	42.22	42.22	0.	0.00	164.62	164.62	100.00%	OIL
GAS	0.000					0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00%	GAS
COND	0.000					0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00%	COND

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
REMAINDER	0.000	164.625	0.000	123.469	0.000	42.220	0.000	5212.861	0.000	5212.861
TOT 27.0 YR	0.000	164.625	0.000	123.469	0.000	42.220	0.000	5212.861	0.000	5212.861

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	OPERATING REVENUE	TOT OPR EXP + TAXES	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
REMAINDER	0.000	316.420	0.000	4896.441	173.850	4722.591	4722.591	4722.591	582.694	582.694
TOT 27.0 YR	0.000	316.420	0.000	4896.441	173.850	4722.591	4722.591	4722.591	582.694	582.694

AS OF JAN 1, 2006

RESERVES AND ECONOMICS

Run Date 11/22/2006 1:38

LEASE NAME: SOWELL #2A

FIELD NAME: PELAHATCHIE

FORMATION : SLIGO - 10800, 10900

EVALUATION: Seq # 64 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROBABLEPRESENT WORTH M\$
5.000 1992.097
10.000 1469.943
15.000 1112.419
20.000 857.933
25.000 670.952

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	CF/BBL	GROSS	RESERVE	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	REMAINING	ULTIMATE
OIL	1.000	19.402	16.491	0.000	0.000	0.00	42.22	131.20	100.00%
GAS	0.000	14.018	10.513	0.000	0.000	0.00	0.00	0.00	0.00%
COND	0.000	11.915	8.936	0.000	0.000	0.00	0.00	0.00	0.00%

Y E A R	GROSS	WELL COUNT	GROSS OIL +	GROSS	NET OIL	COND PROD	NET OIL	PROD	MMCF	NET GAS	EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL
	WELLS/MO	PROD	COND PROD	PROD	COND PROD	MMCF	COND PROD	MMCF	MMCF	\$/MCF	\$/BBL	\$/MCF	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	10.950	8.212	0.000	8.212	0.000	8.212	0.000	0.000	0.000	59.530	0.000	488.860	0.000	488.860
2008	1.000	19.402	14.551	0.000	14.551	0.000	14.551	0.000	0.000	0.000	42.220	0.000	614.343	0.000	614.343
2009	1.000	16.491	12.369	0.000	12.369	0.000	12.369	0.000	0.000	0.000	42.220	0.000	522.219	0.000	522.219
2010	1.000	14.018	10.513	0.000	10.513	0.000	10.513	0.000	0.000	0.000	42.220	0.000	443.859	0.000	443.859
2011	1.000	11.915	8.936	0.000	8.936	0.000	8.936	0.000	0.000	0.000	42.220	0.000	377.278	0.000	377.278
2012	1.000	10.128	7.596	0.000	7.596	0.000	7.596	0.000	0.000	0.000	42.220	0.000	320.703	0.000	320.703
2013	1.000	8.609	6.457	0.000	6.457	0.000	6.457	0.000	0.000	0.000	42.220	0.000	272.615	0.000	272.615
2014	1.000	7.318	5.488	0.000	5.488	0.000	5.488	0.000	0.000	0.000	42.220	0.000	231.703	0.000	231.703
2015	1.000	6.220	4.665	0.000	4.665	0.000	4.665	0.000	0.000	0.000	42.220	0.000	196.956	0.000	196.956
2016	1.000	5.287	3.965	0.000	3.965	0.000	3.965	0.000	0.000	0.000	42.220	0.000	167.402	0.000	167.402
2017	1.000	4.494	3.371	0.000	3.371	0.000	3.371	0.000	0.000	0.000	42.220	0.000	142.324	0.000	142.324
2018	1.000	3.820	2.865	0.000	2.865	0.000	2.865	0.000	0.000	0.000	42.220	0.000	120.960	0.000	120.960
2019	1.000	3.247	2.435	0.000	2.435	0.000	2.435	0.000	0.000	0.000	42.220	0.000	102.806	0.000	102.806
2020	1.000	2.760	2.070	0.000	2.070	0.000	2.070	0.000	0.000	0.000	42.220	0.000	87.395	0.000	87.395
SUB TOTAL	1.000	124.659	93.493	0.000	93.493	0.000	93.493	0.000	0.000	0.000	43.740	0.000	4089.424	0.000	4089.424
REMAINDER	1.000	6.542	4.906	0.000	4.906	0.000	4.906	0.000	0.000	0.000	42.220	0.000	207.131	0.000	207.131
TOT 18.3 YR	1.000	131.201	98.399	0.000	98.399	0.000	98.399	0.000	0.000	0.000	43.665	0.000	4296.556	0.000	4296.556

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	ADVAL TAX	TOT OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM NET	NET C.F.	CUM C.F.
	WPT TAX	PROD TAXES	ADVAL TAX	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG	GASHFLOW	GASHFLOW	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	29.674	12.360	42.034	42.034	446.826	782.800	-335.974	-335.974	-312.550	-312.550	-312.550
2008	0.000	37.291	25.462	62.753	62.753	551.590	0.000	551.590	551.590	433.670	433.670	121.120
2009	0.000	31.698	26.225	57.923	57.923	464.296	0.000	464.296	679.913	331.841	331.841	452.962
2010	0.000	26.943	27.012	53.955	53.955	389.904	0.000	389.904	1069.817	253.361	253.361	706.323
2011	0.000	22.902	27.012	49.914	49.914	327.364	0.000	327.364	1397.181	193.392	193.392	899.715
2012	0.000	19.467	27.012	46.479	46.479	274.224	0.000	274.224	1671.405	147.267	147.267	1046.982
2013	0.000	16.547	27.012	43.559	43.559	229.056	0.000	229.056	1900.460	111.823	111.823	1158.805
2014	0.000	14.065	27.012	41.077	41.077	190.626	0.000	190.626	2091.087	84.614	84.614	1243.419
2015	0.000	11.955	27.012	38.967	38.967	157.989	0.000	157.989	2249.076	63.752	63.752	1307.170
2016	0.000	10.162	27.012	37.174	37.174	130.228	0.000	130.228	2379.304	47.779	47.779	1354.950
2017	0.000	8.638	27.012	35.650	35.650	106.674	0.000	106.674	2485.978	35.571	35.571	1390.521
2018	0.000	7.342	27.012	34.354	34.354	86.606	0.000	86.606	2572.584	26.261	26.261	1416.782
2019	0.000	6.241	27.012	33.253	33.253	69.553	0.000	69.553	2642.137	19.178	19.178	1435.960
2020	0.000	5.305	27.012	32.317	32.317	55.078	0.000	55.078	2697.215	13.806	13.806	1449.765
SUB TOTAL	0.000	248.230	361.179	609.409	609.409	3480.015	782.800	2697.215	2697.215	1449.765	1449.765	1469.943
REMAINDER	0.000	12.574	90.041	102.615	102.615	104.516	10.000	94.516	2791.732	20.178	20.178	1469.943
TOT 18.3 YR	0.000	260.804	451.220	712.024	712.024	3584.532	792.800	2791.732	2791.732	1469.943	1469.943	1469.943

EVALUATION: Seq # 26 in DB: PEL2
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

	PRESENT WORTH	M\$
5.000	7338.272	
10.000	4643.285	
15.000	3014.331	
20.000	1987.746	
25.000	1319.450	

**RESEVES % GROSS
REMAINING ULTIMATE REMAINING**

0.00	0.00%	OIL
970.00	100.00%	GAS
0.00	0.00%	COND

	GAS SALES	TOTAL SALES
M\$	---	M\$-----

0.000	0.000
0.000	0.000
0.000	0.000
815.057	815.057

2927.085	2927.085
2458.733	2458.733
2065.321	2065.321

1734.856	1734.856
1457.268	1457.268
1224.097	1224.097
1028.234	1028.234

1028.231 863.707 863.707 1028.231
725.506 725.506 725.506 725.506
609.423 609.423 609.423 609.423

511.913 511.913
16421.196 16421.196
1949.985 1949.985

18371.181 18371.181
NET C.F. CUM C.F.
DISC @ 10.0 DISC @ 10.0

10.0	10.0	
M\$	M\$	
0.000	0.000	
0.000	0.000	

0.000	0.000
-2589.055	-2589.055
1752.432	-836.623
1224.205	107.755

1334.385
1015.501
772.305
586.883
497.762

331.1.702	3318.000
255.841	3655.861
337.861	3911.702
445.549	

193.406
145.906
109.797
4360.811
4260.811
4251.014
4105.108

4360.811
282.474
4643.285

100

AS OF JAN 1, 2006

RESERVES AND ECONOMICS

Run Date

11/22/2006

1:38

LEASE NAME: HAYNESVILLE #1-24

FIELD NAME: PELAHATCHIE

FORMATION: HAYNESVILLE (BUCKNER)

EVALUATION: Seg # 27 in DB: PEL2

OPERATOR: ODYSSEY PETROLEUM US

CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE

1.00000 .75000 .75000 1/106

PROBABLE

PRESENT WORTH M\$

5.000 6614.162

10.000 3861.923

15.000 2314.369

20.000 1407.524

25.000 859.119

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	P R I C E S	CF/BBL	G R O S S	E F F O I L & G O S S	E F F E C T I V E	O I L + C O N D	G A S	T O T A L
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE	WT	BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE
OIL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GAS	1.00	1.00	0.00	0.00	0.00	0.00	6.17	6.17	0.00	0.00	3970.00	0.00	100.00
COND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WELLS/MO	COND	PROD	MMCF	GROSS	PROD.	NET OIL	PROD	MMCF	NET GAS	PROD	MMCF	EFF OIL & G O S S	EFF E C T I V E
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	1.000	0.000	0.000	506.182	0.000	0.000	0.000	379.636	0.000	6.170	0.000	2342.354	2342.354
2012	1.000	0.000	0.000	579.732	0.000	0.000	0.000	434.799	0.000	6.170	0.000	2682.710	2682.710
2013	1.000	0.000	0.000	486.971	0.000	0.000	0.000	365.228	0.000	6.170	0.000	2253.457	2253.457
2014	1.000	0.000	0.000	409.052	0.000	0.000	0.000	306.789	0.000	6.170	0.000	1892.888	1892.888
2015	1.000	0.000	0.000	343.601	0.000	0.000	0.000	257.701	0.000	6.170	0.000	1590.015	1590.015
2016	1.000	0.000	0.000	288.623	0.000	0.000	0.000	216.467	0.000	6.170	0.000	1335.601	1335.601
2017	1.000	0.000	0.000	242.441	0.000	0.000	0.000	181.831	0.000	6.170	0.000	1121.897	1121.897
2018	1.000	0.000	0.000	203.649	0.000	0.000	0.000	152.737	0.000	6.170	0.000	942.387	942.387
2019	1.000	0.000	0.000	171.064	0.000	0.000	0.000	128.298	0.000	6.170	0.000	791.599	791.599
2020	1.000	0.000	0.000	143.692	0.000	0.000	0.000	107.769	0.000	6.170	0.000	664.935	664.935
SUB TOTAL	1.000	0.000	0.000	3375.007	0.000	0.000	0.000	2531.255	0.000	6.170	0.000	15617.843	15617.843
REMAINDER	1.000	0.000	0.000	594.993	0.000	0.000	0.000	446.245	0.000	6.170	0.000	2753.332	2753.332
TOT 23.9 YR	1.000	0.000	0.000	3970.000	0.000	0.000	0.000	2977.500	0.000	6.170	0.000	18371.175	18371.175

EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	ADV. TAX	TOT OPR EXP	TOT OPR EXP + TAXES	OPERATING	REVENUE	TOT INVEST	TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	DISC @ 10.0	CUM C.F.
Y E A R	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	151.785	30.389	182.174	182.174	182.174	2160.180	2160.180	4636.000	0.000	-2475.820	-2475.820	-1595.843	-1595.843	-1595.843
2012	0.000	173.840	40.518	214.358	214.358	214.358	2468.352	2468.352	0.000	0.000	2468.352	-7.468	1325.561	-270.282	-270.282
2013	0.000	146.024	40.518	186.542	186.542	186.542	2066.915	2066.915	0.000	0.000	2066.915	2059.447	1009.078	738.796	738.796
2014	0.000	122.659	40.518	163.177	163.177	163.177	1729.711	1729.711	0.000	0.000	1729.711	3789.158	767.690	1506.485	1506.485
2015	0.000	103.033	40.518	143.551	143.551	143.551	1446.464	1446.464	0.000	0.000	1446.464	5235.622	583.618	2090.103	2090.103
2016	0.000	86.547	40.518	127.065	127.065	127.065	1208.536	1208.536	0.000	0.000	1208.536	6444.158	443.294	2533.396	2533.396
2017	0.000	72.699	40.518	113.217	113.217	113.217	1008.680	1008.680	0.000	0.000	1008.680	7452.839	336.354	2869.750	2869.750
2018	0.000	61.067	40.518	101.585	101.585	101.585	840.802	840.802	0.000	0.000	840.802	8293.641	254.887	3124.638	3124.638
2019	0.000	51.296	40.518	91.814	91.814	91.814	699.785	699.785	0.000	0.000	699.785	8993.426	192.855	3317.493	3317.493
2020	0.000	43.088	40.518	83.606	83.606	83.606	581.329	581.329	0.000	0.000	581.329	9574.754	145.648	3463.141	3463.141
SUB TOTAL	0.000	1012.038	395.051	1407.089	1407.089	1407.089	14210.754	14210.754	4636.000	0.000	9574.754	9574.754	3463.141	3463.141	3463.141
REMAINDER	0.000	178.416	361.288	539.704	539.704	539.704	2213.628	2213.628	10.000	0.000	2203.628	11778.382	398.782	3861.923	3861.923
TOT 23.9 YR	0.000	1190.454	756.339	1946.793	1946.793	1946.793	16424.382	16424.382	4646.000	0.000	11778.382	11778.382	3861.923	3861.923	3861.923

AS OF JAN 1, 2006

Run Date 11/22/2006 1:38

LEASE NAME: HAROLD KARGES 18-3 #1

FIELD NAME: PELAHATCHIE

FORMATION : NORPHELET

RESERVES AND ECONOMIC

EVALUATION: Seq # 47 in DB: PEL2

OPERATOR : ODYSSEY PETROLEUM US

CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROVED DEVELOPED NONPRODUCING

PRESENT WORTH	M\$
5.000	4245.109
10.000	3246.911
15.000	2561.270
20.000	2073.327
25.000	1715.158

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAIL TAXES	.....	CF/BBL	GROSS CUMULATIVE	REMAINING ULTIMATE	% GROSS REMAINING
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF	
OIL	1.000	18.000	18.000	18.000	18.000	0.00	42.22	43.44	930.	0.00
GAS	0.000	18.000	18.000	18.000	18.000	0.00	6.17	6.36	1076.	0.00
COND	0.000	18.000	18.000	18.000	18.000	0.00	0.00	0.00	0.	0.00

Y E A R	GROSS WELLS/MO	GROSS OIL + COND	GROSS PRODUCTION	NET OIL	NET GAS	EFF OIL & COND	EFFECTIVE GAS PRICE	OIL + COND	GAS	TOTAL
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	13.500	0.000	10.125	0.000	59.530	0.000	602.741	0.000	602.741
2008	1.000	18.000	18.000	13.500	13.500	42.220	8.038	569.970	108.506	678.476
2009	1.000	18.000	18.000	13.500	13.500	42.220	6.170	569.970	83.295	653.265
2010	1.000	18.000	18.000	13.500	13.500	42.220	6.170	569.970	83.295	653.265
2011	1.000	18.000	18.000	13.500	13.500	42.220	6.170	569.970	83.295	653.265
2012	1.000	18.000	18.000	13.500	13.500	42.220	6.170	569.970	83.295	653.265
2013	1.000	18.000	18.000	13.500	13.500	42.220	6.170	569.970	83.295	653.265
2014	1.000	17.842	17.842	13.381	13.381	42.220	6.170	564.946	82.561	647.507
2015	1.000	14.557	14.557	10.918	10.918	42.220	6.170	460.958	67.364	528.322
2016	1.000	10.918	10.918	8.188	8.188	42.220	6.170	345.697	50.520	396.217
2017	1.000	8.188	8.188	6.141	6.141	42.220	6.170	259.273	37.890	297.163
2018	1.000	6.141	6.141	4.606	4.606	42.220	6.170	194.465	28.419	222.884
2019	1.000	4.606	4.606	3.454	3.454	42.220	6.170	145.828	21.311	167.139
2020	1.000	3.454	3.454	2.591	2.591	42.220	6.170	109.392	15.986	125.378
SUB TOTAL	1.000	187.206	173.706	140.404	130.279	43.468	6.364	6103.121	829.033	6932.153
REMAINDER	1.000	4.807	4.807	3.605	3.605	42.220	6.170	152.203	22.243	174.446
TOT 17.2 YR	1.000	192.013	178.513	144.009	133.884	43.437	6.358	6255.324	851.276	7106.599

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	GUM NET CASHFLOW	NET C.F. DISC @ 10.0	GUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	36.585	37.080	73.665	529.076	51.500	477.576	477.576	405.013	405.013
2008	0.000	41.628	50.923	92.551	585.925	0.000	585.925	1063.502	460.261	865.274
2009	0.000	39.995	52.451	92.446	560.819	0.000	560.819	1624.321	400.302	1265.576
2010	0.000	39.995	54.024	94.019	559.246	0.000	559.246	2183.567	362.891	1628.467
2011	0.000	39.995	54.024	94.019	559.246	0.000	559.246	2742.813	329.901	1958.368
2012	0.000	39.995	54.024	94.019	559.246	0.000	559.246	3302.059	299.910	2258.277
2013	0.000	39.995	54.024	94.019	559.246	0.000	559.246	3861.305	272.645	2530.923
2014	0.000	39.644	54.024	93.668	553.839	0.000	553.839	4415.143	245.566	2776.488
2015	0.000	32.344	54.024	86.368	441.954	0.000	441.954	4857.097	178.513	2955.001
2016	0.000	24.258	54.024	78.282	317.935	0.000	317.935	5175.032	116.764	3071.765
2017	0.000	18.194	54.024	72.218	224.945	0.000	224.945	5399.977	75.116	3146.881
2018	0.000	13.645	54.024	67.669	155.215	0.000	155.215	5555.193	47.127	3194.008
2019	0.000	10.234	54.024	64.258	102.881	0.000	102.881	5658.074	28.415	3222.423
2020	0.000	7.675	54.024	61.699	63.679	0.000	63.679	5721.753	15.996	3238.418
SUB TOTAL	0.000	424.182	734.718	1158.900	5773.253	51.500	5721.753	5721.753	3238.418	3238.418
REMAINDER	0.000	10.680	117.053	127.733	46.713	10.000	36.713	5758.466	8.493	3246.911
TOT 17.2 YR	0.000	434.862	851.771	1286.633	5819.966	61.500	5758.466	5758.466	3246.911	3246.911

EVALUATION: Seq # 10 in DB: PEL2
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY STATE: RANKIN COUNTY, MISSISSIPPI

EVALUATION: Seq # 10 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

	PRESENT	WORTH	\$
5.000	29970.857		
10.000	18925.476		
15.000	12589.222		
20.000	8715.037		
25.000	6221.666		

PROVED UNDEVELOPED

R E S E R V E S	% GROSS
REMAINING ULTIMATE	REMAINING
347.52	100.00%
347.52	100.00%
0.00	0.00%

[illegible]

0.000	0.000	0.000
0.000	0.000	0.000
799.800	555.300	435.000

435	555.300	7799.800
435	555.300	7799.800
435	555.300	7799.800
435	555.300	7799.800
435	555.300	7799.800

435	555.300	7799.800
425	542.121	7709.618
363	462.855	1167.218
340	305.873	7700.877

345.853	271
307.062	240
5940.865	4659
1593.024	1240
516.645	416
6652.076	5207
101.163	101
3366.600	3366

168.721	NET	NET C.F.	CUM
7623.899			
5979			

	M\$	M\$
	0.000	0.000
	0.000	0.000
	244.000	-3239.635
		-323

2880.829	2617.915	2379.923	2163.566
826.463	860.908	895.353	

929.798
964.243
998.688
936.100
1900.878
1788.071
1625.519
1443.310
1055
1218
1362

147
1118.271
866.957
1561
1629
1685

799.042
799.042
2074.719
18925.476

100

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38
LEASE NAME: NORPHLET UNIT #2
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROVED UNDEVELOPED

EVALUATION: Seq # 1 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

PRESENT WORTH M\$
5.000 54722.104
10.000 38285.769
15.000 28136.076
20.000 21488.824
25.000 16918.103

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	 P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING	LIFE WT BL/MMCF	CUMULATIVE	REMAINING
OIL	1.00	1.00				0.00	42.22	43.13	947.	2559.12
GAS	0.00	0.00				0.00	6.17	6.31	1056.	2424.12
COND	0.00	0.00				0.00	0.00	0.00	0.00	0.00

Y E A R	GROSS WELLS/MO	GROSS COND PROD	GROSS OIL + COND PROD	GROSS GAS PROD	NET OIL COND PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
		MBBLS	MMCF	MMCF	MBBLS	MMCF	\$/BBL	\$/MCF	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	135.000	0.000	101.250	0.000	59.530	0.000	0.000	6027.412	0.000	6027.412
2008	1.000	180.000	0.000	135.000	135.000	42.220	8.038	0.000	5699.700	1085.063	6784.762
2009	1.000	180.000	0.000	135.000	135.000	42.220	6.170	0.000	5699.700	832.950	6532.650
2010	1.000	180.000	0.000	135.000	135.000	42.220	6.170	0.000	5699.700	832.950	6532.650
2011	1.000	180.000	0.000	135.000	135.000	42.220	6.170	0.000	5699.700	832.950	6532.650
2012	1.000	180.000	0.000	135.000	135.000	42.220	6.170	0.000	5699.700	832.950	6532.650
2013	1.000	180.000	0.000	135.000	135.000	42.220	6.170	0.000	5699.700	832.950	6532.650
2014	1.000	180.000	0.000	135.000	135.000	42.220	6.170	0.000	5699.700	832.950	6532.650
2015	1.000	180.000	0.000	135.000	135.000	42.220	6.170	0.000	5699.700	832.950	6532.650
2016	1.000	180.000	0.000	135.000	135.000	42.220	6.170	0.000	5699.700	832.950	6532.650
2017	1.000	164.369	0.000	123.277	123.277	42.220	6.170	0.000	5204.755	760.619	5965.374
2018	1.000	124.383	0.000	93.287	93.287	42.220	6.170	0.000	3938.577	575.581	4514.158
2019	1.000	99.311	0.000	74.483	74.483	42.220	6.170	0.000	3144.672	459.560	3604.232
2020	1.000	82.671	0.000	62.003	62.003	42.220	6.170	0.000	2617.767	382.559	3000.325
SUB TOTAL	1.000	2225.734	0.000	1669.300	1669.300	43.270	6.331	0.000	72230.483	9926.981	82157.464
REMAINDER	1.000	333.387	0.000	250.040	250.040	42.220	6.170	0.000	10556.689	1542.747	12099.436
TOT 21.3 YR	1.000	2559.121	0.000	1919.340	1919.340	43.133	6.309	0.000	82787.172	11469.728	94256.900

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	NET C.F. DISC @ 10.0	CUM NET CASHFLOW	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	365.868	37.080	402.948	5624.464	4120.000	1504.464	1083.555	1504.464	1083.555
2008	0.000	416.284	50.923	467.207	6317.555	0.000	6317.555	4962.462	7832.020	6046.017
2009	0.000	399.947	52.451	452.398	6080.252	0.000	6080.252	4339.963	13902.272	10385.980
2010	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	3944.401	19980.951	14330.380
2011	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	3585.819	26059.630	17916.199
2012	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	3259.835	32138.309	21176.034
2013	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	2963.487	38216.988	24139.521
2014	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	2694.079	44295.667	26833.600
2015	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	2449.162	50374.346	29282.762
2016	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	2226.511	56453.025	31509.273
2017	0.000	365.216	54.024	419.240	5546.134	0.000	5546.134	1850.794	61999.159	33360.067
2018	0.000	276.369	54.024	330.393	4183.765	0.000	4183.765	1269.019	66182.924	34629.086
2019	0.000	220.662	54.024	274.686	3329.546	0.000	3329.546	917.745	69512.470	35546.831
2020	0.000	183.688	54.024	237.712	2762.613	0.000	2762.613	692.066	72275.084	36238.897
SUB TOTAL	0.000	5027.663	734.718	5762.381	76395.084	4120.000	72275.084	2046.872	72275.084	36238.897
REMAINDER	0.000	740.761	337.653	1078.414	11021.022	10.000	11011.022	38285.769	83286.105	38285.769
TOT 21.3 YR	0.000	5768.424	1072.371	6840.795	87416.105	4130.000	83286.105		83286.105	

EVALUATION: Seq # 4 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY.STATE: RANKIN COUNTY, MISSISSIPPI

	PRESENT WORTH	M\$
5.000	45311.967	
10.000	31278.016	
15.000	22596.905	
20.000	16909.722	
25.000	13008.653	

	P	R	I	C	E	S	.....	CF/BBL	G R O S S
BEGIN	ENDING	LIFE	WT	BL/MMCF	CUMULATIVE				
0.00	42.22	42.22	1000.	0.00					
0.00	6.17	6.32	1000.	0.00					
0.00	0.00	0.00	0.	0.00					

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	4120.000	-4120.000	-4120.000	-3459.478	-3459.478
2008	0.000	416.284	50.923	467.207	6317.555	0.000	6317.555	2197.555	4962.462	1502.985
2009	0.000	399.947	52.451	452.398	6080.252	0.000	6080.252	8277.807	4339.963	5842.946
2010	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	14356.486	3944.401	9787.347
2011	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	20435.165	3585.819	13373.166
2012	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	26513.844	3259.835	16633.001
2013	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	32592.523	2963.487	19596.488
2014	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	38671.203	2694.079	22290.566
2015	0.000	383.485	54.024	437.509	5826.238	0.000	5826.238	44497.440	2350.601	24641.165
2016	0.000	293.881	54.024	347.905	4452.286	0.000	4452.286	48949.726	1634.322	26275.488
2017	0.000	230.923	54.024	284.947	3486.908	0.000	3486.908	52436.635	1163.062	27438.555
2018	0.000	190.237	54.024	244.261	2863.054	0.000	2863.054	55299.689	867.900	28306.455
2019	0.000	161.764	54.024	215.788	2426.403	0.000	2426.403	57726.092	668.539	28974.990
2020	0.000	140.714	54.024	194.738	2103.642	0.000	2103.642	59829.734	526.836	29501.827
SUB TOTAL	0.000	4216.970	697.638	4914.608	63949.734	4120.000	59829.734	59829.734	29501.827	29501.827
REMAINDER	0.000	667.966	378.171	1046.137	9864.308	10.000	9854.308	69684.042	1776.189	31278.016
TOT 22.0 YR	0.000	4884.936	1075.809	5960.745	73814.042	4130.000	69684.042	69684.042	31278.016	31278.016

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38
LEASE NAME: NORPHLET UNIT #4
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

EVALUATION: Seq # 16 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
1.000000 .750000 .750000 1/106
PROVED UNDEVELOPED

PRESENT WORTH M\$
5.000 16764.089
10.000 9760.515
15.000 5933.499
20.000 3726.305
25.000 2397.808

WELL COUNT	GROSS	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	P R I C E S	CF/BBL	G R O S S CUMULATIVE	R E S E R V E S	% GROSS REMAINING	ULTIMATE REMAINING	OIL	GAS	COND	OIL + COND	GAS	TOTAL
								BEGIN	ENDING	LIFE WT	BL/MMCF	0.00	1059.12	100.00%	1059.12	100.00%	0.00	0.00	0.00%
Y E A R	WELLS/MO	GROSS COUNT	COND PROD	MBBLS	NET OIL	PROD. TAXES	ADV. TAXES	MMCF	NET GAS	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND	GAS	SALES	SALES	SALES	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	1.000	90.000	90.000	90.000	90.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	416.475	3266.325	3266.325	3266.325	3266.325	3266.325	3266.325
2012	1.000	90.000	90.000	90.000	90.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	416.475	3266.325	3266.325	3266.325	3266.325	3266.325	3266.325
2013	1.000	90.000	90.000	90.000	90.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	416.475	3266.325	3266.325	3266.325	3266.325	3266.325	3266.325
2014	1.000	90.000	90.000	90.000	90.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	416.475	3266.325	3266.325	3266.325	3266.325	3266.325	3266.325
2015	1.000	90.000	90.000	90.000	90.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	416.475	3266.325	3266.325	3266.325	3266.325	3266.325	3266.325
2016	1.000	90.000	90.000	90.000	90.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	416.475	3266.325	3266.325	3266.325	3266.325	3266.325	3266.325
2017	1.000	90.000	90.000	90.000	90.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	416.475	3266.325	3266.325	3266.325	3266.325	3266.325	3266.325
2018	1.000	85.697	85.697	85.697	85.697	85.697	85.697	64.272	64.272	42.220	6.170	2713.564	396.558	3110.122	3110.122	3110.122	3110.122	3110.122	3110.122
2019	1.000	63.104	63.104	63.104	63.104	63.104	63.104	47.328	47.328	42.220	6.170	1998.188	292.014	2290.202	2290.202	2290.202	2290.202	2290.202	2290.202
2020	1.000	48.225	48.225	48.225	48.225	48.225	48.225	36.169	36.169	42.220	6.170	1527.055	223.163	1750.218	1750.218	1750.218	1750.218	1750.218	1750.218
SUB TOTAL	1.000	827.026	827.026	827.026	827.026	827.026	827.026	620.269	620.269	42.220	6.170	26187.757	3827.060	30014.817	30014.817	30014.817	30014.817	30014.817	30014.817
REMAINDER	1.000	232.094	232.094	232.094	232.094	232.094	232.094	174.071	174.071	42.220	6.170	7349.278	1074.018	8423.296	8423.296	8423.296	8423.296	8423.296	8423.296
TOT 25.0 YR	1.000	1059.120	1059.120	1059.120	1059.120	1059.120	1059.120	794.340	794.340	42.220	6.170	33537.035	4901.078	38438.113	38438.113	38438.113	38438.113	38438.113	38438.113

EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP	ADV. TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	199.973	54.024	54.024	253.997	3012.328	0.000	-4504.000	-4504.000	-2841.409	-2841.409
2012	199.973	54.024	54.024	253.997	3012.328	0.000	3012.328	-1491.672	1776.971	-1064.437
2013	199.973	54.024	54.024	253.997	3012.328	0.000	3012.328	1520.656	1615.429	550.991
2014	199.973	54.024	54.024	253.997	3012.328	0.000	3012.328	4532.984	1468.571	2019.563
2015	199.973	54.024	54.024	253.997	3012.328	0.000	3012.328	7545.312	1335.065	3354.627
2016	199.973	54.024	54.024	253.997	3012.328	0.000	3012.328	10557.640	1213.695	4568.323
2017	199.973	54.024	54.024	253.997	3012.328	0.000	3012.328	13569.968	1103.359	5671.682
2018	190.412	54.024	54.024	244.436	2865.686	0.000	2865.686	19447.982	1003.054	6674.736
2019	140.212	54.024	54.024	194.236	2095.966	0.000	2095.966	21543.948	868.854	7543.590
2020	107.153	54.024	54.024	161.177	1589.041	0.000	1589.041	23132.989	578.222	8121.812
SUB TOTAL	1837.588	540.240	540.240	2377.828	27636.989	4504.000	23132.989	23132.989	8520.111	8520.111
REMAINDER	515.697	540.244	540.244	1055.941	7367.355	10.000	7357.355	30490.344	1240.404	9760.515
TOT 25.0 YR	2353.285	1080.484	1080.484	3433.769	35004.344	4514.000	30490.344	30490.344	9760.515	9760.515

AS OF JAN 1, 2006

Run Date 11/22/2006 1:38
LEASE NAME: NORPHLET UNIT #5
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 15 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROVED UNDEVELOPED

PRESENT WORTH M\$
5.000 21835.314
10.000 12098.798
15.000 7108.549
20.000 4365.683
25.000 2770.867

WELL GROSS	WELL COUNT	API NET OR BTU	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
							BEGIN	ENDING					
OIL	1.	1.00					0.00	42.22	42.22	1000.	0.00	1412.16	100.00% OIL
	0.	0.00					0.00	6.17	6.17	1000.	0.00	1412.16	100.00% GAS
	COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00% COND
Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	MMCF	\$/BBL	COND PRICE	\$/MCF	OIL + COND SALES	M\$	GAS SALES	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	22.500	22.500	16.875	16.875	42.220	6.170	712.462	6.170	712.462	104.119	816.581	816.581
2011	1.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	6.170	2849.850	416.475	3266.325	3266.325
2012	1.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	6.170	2849.850	416.475	3266.325	3266.325
2013	1.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	6.170	2849.850	416.475	3266.325	3266.325
2014	1.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	6.170	2849.850	416.475	3266.325	3266.325
2015	1.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	6.170	2849.850	416.475	3266.325	3266.325
2016	1.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	6.170	2849.850	416.475	3266.325	3266.325
2017	1.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	6.170	2849.850	416.475	3266.325	3266.325
2018	1.000	87.661	87.661	65.746	65.746	42.220	6.170	2775.796	6.170	2775.796	405.653	3181.449	3181.449
2019	1.000	80.331	80.331	60.248	60.248	42.220	6.170	2543.671	6.170	2543.671	371.730	2915.401	2915.401
2020	1.000	73.935	73.935	55.452	55.452	42.220	6.170	2341.183	6.170	2341.183	342.139	2683.322	2683.322
SUB TOTAL	1.000	894.427	894.427	670.821	670.821	42.220	6.170	28322.063	6.170	28322.063	4138.966	32461.028	32461.028
REMAINDER	1.000	517.733	517.733	388.300	388.300	42.220	6.170	16394.026	6.170	16394.026	2395.811	18789.837	18789.837
TOT 24.8 YR	1.000	1412.160	1412.160	1059.121	1059.121	42.220	6.170	44716.089	6.170	44716.089	6534.777	51250.865	51250.865

EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAIL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
Y E A R									
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	49.993	9.004	58.997	4504.000	-3746.416	-3746.416	-2435.743	-2435.743
2011	0.000	199.973	54.024	253.997	3012.328	3012.328	-734.088	1776.971	-658.771
2012	0.000	199.973	54.024	253.997	3012.328	3012.328	2278.240	1615.429	956.657
2013	0.000	199.973	54.024	253.997	3012.328	3012.328	5290.568	1468.571	2425.229
2014	0.000	199.973	54.024	253.997	3012.328	3012.328	8302.896	1335.065	3760.293
2015	0.000	199.973	54.024	253.997	3012.328	3012.328	11315.224	1213.695	4973.989
2016	0.000	199.973	54.024	253.997	3012.328	3012.328	14327.552	1103.359	6077.348
2017	0.000	199.973	54.024	253.997	3012.328	3012.328	17339.880	1003.054	7080.402
2018	0.000	194.776	54.024	248.800	2932.649	2932.649	20272.529	888.308	7968.710
2019	0.000	178.489	54.024	232.513	2682.888	2682.888	22955.417	738.825	8707.535
2020	0.000	164.279	54.024	218.303	2465.019	2465.019	25420.436	617.077	9324.612
SUB TOTAL	0.000	1987.348	549.244	29924.436	4504.000	25420.436	25420.436	9324.612	9324.612
REMAINDER	0.000	1150.365	526.738	1677.103	10.000	17102.734	42523.170	2774.186	12098.798
TOT 24.8 YR	0.000	3137.713	1075.982	47037.170	4514.000	42523.170	42523.170	12098.798	12098.798

AS OF JAN 1, 2006

Run Date 11/22/2006 1:38
LEASE NAME: NORPHLET UNIT #6
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 2 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROVED UNDEVELOPED

PRESENT WORTH	M\$
5.000	63499.465
10.000	41599.288
15.000	29090.638
20.000	21398.979
25.000	16366.510

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S	R E S E R V E S	% GROSS	
						BEGIN	ENDING LIFE					
GROSS	1.000	180.000	180.000	180.000	180.000	0.00	42.22	42.70	972.	REMAINING	3214.53	100.00% OIL
OIL	1.000	180.000	180.000	180.000	180.000	0.00	6.17	6.28	1029.	CUMULATIVE	3124.53	100.00% GAS
GAS	0.000	180.000	180.000	180.000	180.000	0.00	0.00	0.00	0.00		0.00	0.00% COND
COND	0.000	180.000	180.000	180.000	180.000	0.00	0.00	0.00	0.00		0.00	0.00% COND

Y E A R	GROSS WELLS/MO	COND PROD	GROSS OIL + COND	GROSS PRODUCTION	GAS PRODUCTION	NET OIL	COND PROD	GAS PRODUCTION	EFF OIL & COND	COND PRICE	EFFECTIVE GAS PRICE	\$/MCF	OIL + COND		GAS		TOTAL SALES
													SALES	SALES	SALES	SALES	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	90.000	90.000	0.000	0.000	67.500	135.000	135.000	59.530	42.220	8.038	0.000	4018.275	0.000	0.000	0.000	4018.275
2008	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	0.000	5699.700	1085.063	0.000	0.000	6784.762
2009	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	0.000	5699.700	832.950	0.000	0.000	6532.650
2010	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	0.000	5699.700	832.950	0.000	0.000	6532.650
2011	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	0.000	5699.700	832.950	0.000	0.000	6532.650
2012	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	0.000	5699.700	832.950	0.000	0.000	6532.650
2013	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	0.000	5699.700	832.950	0.000	0.000	6532.650
2014	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	0.000	5699.700	832.950	0.000	0.000	6532.650
2015	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	0.000	5699.700	832.950	0.000	0.000	6532.650
2016	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	0.000	5699.700	832.950	0.000	0.000	6532.650
2017	1.000	178.697	178.697	178.697	178.697	134.023	134.023	134.023	42.220	42.220	6.170	0.000	5658.451	826.922	0.000	0.000	6485.373
2018	1.000	170.007	170.007	170.007	170.007	127.506	127.506	127.506	42.220	42.220	6.170	0.000	5383.303	786.712	0.000	0.000	6170.015
2019	1.000	161.024	161.024	161.024	161.024	120.768	120.768	120.768	42.220	42.220	6.170	0.000	5098.825	745.139	0.000	0.000	5843.964
2020	1.000	152.943	152.943	152.943	152.943	114.707	114.707	114.707	42.220	42.220	6.170	0.000	4842.934	707.742	0.000	0.000	5550.672
SUB TOTAL	1.000	2372.671	2372.671	2372.671	2372.671	1779.504	1779.504	1779.504	42.877	42.877	6.317	0.000	76299.084	10815.177	0.000	0.000	87114.261
REMAINDER	1.000	841.862	841.862	841.862	841.862	631.397	631.397	631.397	42.220	42.220	6.170	0.000	26657.581	3895.719	0.000	0.000	30553.301
TOT 21.5 YR	1.000	3214.533	3214.533	3214.533	3214.533	2410.901	2410.901	2410.901	42.705	42.705	6.278	0.000	102956.665	14710.897	0.000	0.000	117667.562

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP	ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	GUM NET CASHFLOW	NET C.F. DISC @ 10.0	GUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	243.912	24.720	24.720	268.632	3749.643	4120.000	-370.357	-370.357	-467.013	-467.013
2008	0.000	416.284	50.923	50.923	467.207	6317.555	0.000	6317.555	5947.198	4962.462	4495.450
2009	0.000	399.947	52.451	52.451	452.398	6080.252	0.000	6080.252	12027.450	4339.963	8835.412
2010	0.000	399.947	54.024	54.024	453.971	6078.679	0.000	6078.679	18106.129	3944.401	12779.813
2011	0.000	399.947	54.024	54.024	453.971	6078.679	0.000	6078.679	24184.808	3585.819	16365.632
2012	0.000	399.947	54.024	54.024	453.971	6078.679	0.000	6078.679	30263.487	3259.835	19625.467
2013	0.000	399.947	54.024	54.024	453.971	6078.679	0.000	6078.679	36342.167	2963.487	22588.953
2014	0.000	399.947	54.024	54.024	453.971	6078.679	0.000	6078.679	42420.845	2694.079	25283.032
2015	0.000	399.947	54.024	54.024	453.971	6078.679	0.000	6078.679	48499.525	2449.162	27732.195
2016	0.000	399.947	54.024	54.024	453.971	6078.679	0.000	6078.679	54578.204	2226.511	29958.706
2017	0.000	397.052	54.024	54.024	451.076	6034.297	0.000	6034.297	60612.500	2009.780	31968.486
2018	0.000	377.744	54.024	54.024	431.768	5738.247	0.000	5738.247	66350.748	1737.802	33706.288
2019	0.000	339.828	54.024	54.024	393.852	5432.156	0.000	5432.156	71782.903	1495.523	35201.811
2020	0.000	5332.180	722.358	722.358	6054.538	81059.723	0.000	76939.723	76939.723	36492.439	36492.439
SUB TOTAL	0.000	1870.557	351.159	351.159	2221.716	28331.585	10.000	28331.585	105261.308	5106.849	41599.288
REMAINDER	0.000	7202.737	1073.517	1073.517	8276.254	109391.308	0.000	105261.308	105261.308	41599.288	41599.288
TOT 21.5 YR	0.000	7202.737	1073.517	1073.517	8276.254	109391.308	0.000	105261.308	105261.308	41599.288	41599.288

AS OF JAN 1, 2006

Run Date 11/22/2006 1:38

LEASE NAME: NORPHLET UNIT #7

FIELD NAME: PELAHATCHIE

FORMATION : NORPHLET

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 5 in DB: PEL2

OPERATOR : ODYSSEY PETROLEUM US

CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST	LIQUID	GAS	DATE
1.00000	.75000	.75000	1/106

PROVED UNDEVELOPED

	PRESENT WORTH	M\$
	5.000	59810.594
	10.000	37734.561
	15.000	25414.054
	20.000	18009.794
	25.000	13276.373

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES		P R I G E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE					BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE
OIL	1.	1.00					0.00	42.22	42.22	3174.60	100.00%
GAS	0.	0.00					0.00	6.17	6.24	3174.60	100.00%
COND	0.	0.00					0.00	0.00	0.00	0.00	0.00%
							0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS WELLS/MO	COND PROD	GROSS OIL + COND	PROD. TAXES	ADVAL TAXES	NET OIL	COND PROD	NET GAS	EFF OIL & COND	COND PRICE	GAS PRICE	EFFECTIVE GAS PRICE	OIL + COND	GAS	TOTAL
		MBBLS	MMCF			MBBLS	MMCF	MMCF	\$/BBL	\$/BBL	\$/MCF	\$/MCF	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	135.000	135.000	135.000	135.000	101.250	101.250	101.250	42.220	42.220	7.830	4274.775	792.787	5067.563	5067.563
2009	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	5699.700	832.950	6532.650	6532.650
2010	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	5699.700	832.950	6532.650	6532.650
2011	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	5699.700	832.950	6532.650	6532.650
2012	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	5699.700	832.950	6532.650	6532.650
2013	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	5699.700	832.950	6532.650	6532.650
2014	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	5699.700	832.950	6532.650	6532.650
2015	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	5699.700	832.950	6532.650	6532.650
2016	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	5699.700	832.950	6532.650	6532.650
2017	1.000	180.000	180.000	180.000	180.000	135.000	135.000	135.000	42.220	42.220	6.170	5699.700	832.950	6532.650	6532.650
2018	1.000	176.684	176.684	176.684	176.684	132.513	132.513	132.513	42.220	42.220	6.170	5594.699	817.605	6412.304	6412.304
2019	1.000	166.009	166.009	166.009	166.009	124.507	124.507	124.507	42.220	42.220	6.170	5256.686	768.208	6024.894	6024.894
2020	1.000	156.250	156.250	156.250	156.250	117.188	117.188	117.188	42.220	42.220	6.170	4947.677	723.050	5670.727	5670.727
SUB TOTAL	1.000	2253.943	2253.943	2253.943	2253.943	1690.458	1690.458	1690.458	42.220	42.220	6.269	71371.137	10598.201	81969.338	81969.338
REMAINDER	1.000	920.656	920.656	920.656	920.656	690.492	690.492	690.492	42.220	42.220	6.170	29152.572	4260.336	33412.908	33412.908
TOT 22.3 YR	1.000	3174.599	3174.599	3174.599	3174.599	2380.950	2380.950	2380.950	42.220	42.220	6.241	100523.709	14858.536	115382.245	115382.245

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	OPR EXP TAXES	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	37.080	37.080	37.080	-37.080	0.000	-37.080	-37.080	-31.640	-31.640
2008	0.000	310.851	50.923	361.774	4705.788	4705.788	4244.000	461.788	424.708	171.697	140.056
2009	0.000	399.947	52.451	452.398	6080.252	6080.252	0.000	6080.252	6504.960	4339.963	4480.019
2010	0.000	399.947	54.024	453.971	6078.679	6078.679	0.000	6078.679	12583.639	3944.401	8424.420
2011	0.000	399.947	54.024	453.971	6078.679	6078.679	0.000	6078.679	18662.318	3585.819	12010.238
2012	0.000	399.947	54.024	453.971	6078.679	6078.679	0.000	6078.679	24740.997	3259.835	15270.074
2013	0.000	399.947	54.024	453.971	6078.679	6078.679	0.000	6078.679	30819.676	2963.487	18233.560
2014	0.000	399.947	54.024	453.971	6078.679	6078.679	0.000	6078.679	36898.356	2694.079	20927.639
2015	0.000	399.947	54.024	453.971	6078.679	6078.679	0.000	6078.679	42977.035	2449.162	23376.801
2016	0.000	399.947	54.024	453.971	6078.679	6078.679	0.000	6078.679	49055.714	2226.511	25603.313
2017	0.000	399.947	54.024	453.971	6078.679	6078.679	0.000	6078.679	55134.393	2024.101	27627.414
2018	0.000	392.580	54.024	446.604	5965.700	5965.700	0.000	5965.700	61100.993	1806.696	29434.110
2019	0.000	368.861	54.024	422.885	5502.009	5502.009	0.000	5502.009	66702.101	1542.401	30976.511
2020	0.000	347.176	54.024	401.200	5269.527	5269.527	0.000	5269.527	71971.629	1318.918	32295.429
SUB TOTAL	0.000	5018.991	734.718	5753.709	76315.629	76315.629	4244.000	71971.629	71971.629	32295.429	32295.429
REMAINDER	0.000	2045.631	391.677	2437.308	30975.600	30975.600	10.000	30965.600	102937.228	5439.132	37734.561
TOT 22.3 YR	0.000	7064.622	1126.395	8191.017	107191.228	107191.228	4254.000	102937.228	102937.228	37734.561	37734.561

	PRESENT WORTH	M\$
5.000	10067.680	
10.000	6166.991	
15.000	3899.374	
20.000	2526.255	
25.000	1667.078	

WELL GROSS	COUNT NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	 P R I C E S		CF/BBL	G R O S S		R E S E R V E S		% GROSS REMAINING
							BEGIN	ENDING		LIFE WT	BL/MMCF	CUMULATIVE	REMAINING		ULTIMATE
OIL	1.	1.00					0.00	42.22	42.22	1000.	0.00	617.82	617.82	100.00%
GAS	0.	0.00					0.00	6.17	6.17	1000.	0.00	617.82	617.82	100.00%
GOND	0.	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00%

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND		GAS		TOTAL SALES
								SALES	M\$	SALES	M\$	
	WELLS/MO----	MBBLS-----	MMCF-----	MMCF-----	MMCF-----	\$/BBL-----	\$/MCF-----	M\$-----	M\$-----	M\$-----	M\$-----	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	15.750	15.750	11.813	11.813	42.220	6.170	498.745	72.886	72.886	571.631	0.000
2011	1.000	63.000	63.000	47.250	47.250	42.220	6.170	1994.895	291.532	291.532	2286.427	0.000
2012	1.000	63.000	63.000	47.250	47.250	42.220	6.170	1994.895	291.532	291.532	2286.427	0.000
2013	1.000	63.000	63.000	47.250	47.250	42.220	6.170	1994.895	291.532	291.532	2286.427	0.000
2014	1.000	63.000	63.000	47.250	47.250	42.220	6.170	1994.895	291.532	291.532	2286.427	0.000
2015	1.000	63.000	63.000	47.250	47.250	42.220	6.170	1994.895	291.532	291.532	2286.427	0.000
2016	1.000	63.000	63.000	47.250	47.250	42.220	6.170	1994.895	291.532	291.532	2286.427	0.000
2017	1.000	63.000	63.000	47.250	47.250	42.220	6.170	1994.895	291.532	291.532	2286.427	0.000
2018	1.000	49.425	49.425	37.069	37.069	42.220	6.170	1565.053	228.716	228.716	1793.769	0.000
2019	1.000	25.664	25.664	19.248	19.248	42.220	6.170	812.651	118.760	118.760	931.411	0.000
2020	1.000	17.148	17.148	12.861	12.861	42.220	6.170	542.991	79.352	79.352	622.344	0.000
SUB TOTAL	1.000	548.987	548.987	411.741	411.741	42.220	6.170	17383.705	2540.442	2540.442	19924.147	0.000
REMAINDER	1.000	68.833	68.833	51.625	51.625	42.220	6.170	2179.608	318.526	318.526	2498.134	0.000
TOT 24.8 YR	1.000	617.820	617.820	463.366	463.366	42.220	6.170	19563.313	2858.968	2858.968	22422.281	0.000

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	34.995	9.454	44.449	527.182	3152.800	-2625.618	-2625.618	-1707.008	-1707.008
2011	0.000	139.981	37.817	177.798	2108.630	0.000	2108.630	-516.988	1243.881	-463.127
2012	0.000	139.981	37.817	177.798	2108.630	0.000	2108.630	1591.641	1130.801	667.673
2013	0.000	139.981	37.817	177.798	2108.630	0.000	2108.630	3700.271	1028.001	1695.674
2014	0.000	139.981	37.817	177.798	2108.630	0.000	2108.630	5808.900	934.546	2630.220
2015	0.000	139.981	37.817	177.798	2108.630	0.000	2108.630	7917.530	849.587	3479.807
2016	0.000	139.981	37.817	177.798	2108.630	0.000	2108.630	10026.159	772.352	4252.159
2017	0.000	139.981	37.817	177.798	2108.630	0.000	2108.630	12134.789	702.138	4954.298
2018	0.000	109.819	37.817	147.636	1646.133	0.000	1646.133	13780.921	501.275	5455.573
2019	0.000	57.023	37.817	94.840	836.571	0.000	836.571	14617.492	231.143	5686.716
2020	0.000	38.101	37.817	75.918	546.426	0.000	546.426	15163.918	137.075	5823.791
SUB TOTAL	0.000	1219.805	387.624	1607.429	18316.718	3152.800	15163.918	15163.918	5823.791	5823.791
REMAINDER	0.000	152.943	368.717	521.660	1976.474	7.000	1969.474	17133.392	343.200	6166.991
TOT 24.8 YR	0.000	1372.748	756.341	2129.089	20293.192	3159.800	17133.392	17133.392	6166.991	6166.991

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38
LEASE NAME: NORPHLET UNIT #8
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

EVALUATION: Seq # 22 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROBABLE

PRESENT WORTH M\$
5.000 4314.710
10.000 2642.989
15.000 1671.156
20.000 1082.678
25.000 714.460

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES		CF/BBL	WT BL/MCF	CUMULATIVE	REMAINING	ULTIMATE	% GROSS
GROSS	NET OR BTU	PRICE				BEGIN	ENDING	LIFE	0.00	264.78	264.78	100.00%
OIL	1.00					0.00	42.22	42.22	1000.	0.00	264.78	100.00%
GAS	0.00					0.00	6.17	6.17	1000.	0.00	264.78	100.00%
COND	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00%

Y E A R	GROSS WELLS/MO	COND PROD	GROSS OIL + COND PROD	PROD. TAXES	ADVAL TAXES	NET OIL PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	6.750	6.750	6.750	6.750	5.063	5.063	42.220	6.170	213.760	31.239	244.999
2011	1.000	27.000	27.000	27.000	27.000	20.250	20.250	42.220	6.170	854.955	124.942	979.897
2012	1.000	27.000	27.000	27.000	27.000	20.250	20.250	42.220	6.170	854.955	124.942	979.897
2013	1.000	27.000	27.000	27.000	27.000	20.250	20.250	42.220	6.170	854.955	124.942	979.897
2014	1.000	27.000	27.000	27.000	27.000	20.250	20.250	42.220	6.170	854.955	124.942	979.897
2015	1.000	27.000	27.000	27.000	27.000	20.250	20.250	42.220	6.170	854.955	124.942	979.897
2016	1.000	27.000	27.000	27.000	27.000	20.250	20.250	42.220	6.170	854.955	124.942	979.897
2017	1.000	27.000	27.000	27.000	27.000	20.250	20.250	42.220	6.170	854.955	124.942	979.897
2018	1.000	21.182	21.182	21.182	21.182	15.887	15.887	42.220	6.170	670.749	98.023	768.772
2019	1.000	10.999	10.999	10.999	10.999	8.249	8.249	42.220	6.170	348.273	50.896	399.169
2020	1.000	7.349	7.349	7.349	7.349	5.512	5.512	42.220	6.170	232.717	34.009	266.726
SUB TOTAL		235.280	235.280	235.280	235.280	176.461	176.461	42.220	6.170	7450.183	1088.764	8538.948
REMAINDER		29.500	29.500	29.500	29.500	22.125	22.125	42.220	6.170	934.117	136.511	1070.629
TOT 24.8 YR		264.780	264.780	264.780	264.780	198.586	198.586	42.220	6.170	8384.301	1225.276	9609.577

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	14.998	4.052	19.050	225.949	1351.200	-1125.251	-1125.251	-731.575	-731.575
2011	0.000	59.992	16.207	76.199	903.698	0.000	903.698	-221.553	533.091	-198.484
2012	0.000	59.992	16.207	76.199	903.698	0.000	903.698	682.146	484.628	286.144
2013	0.000	59.992	16.207	76.199	903.698	0.000	903.698	1585.844	440.571	726.714
2014	0.000	59.992	16.207	76.199	903.698	0.000	903.698	2489.543	400.519	1127.233
2015	0.000	59.992	16.207	76.199	903.698	0.000	903.698	3393.241	364.108	1491.341
2016	0.000	59.992	16.207	76.199	903.698	0.000	903.698	4296.940	331.007	1822.349
2017	0.000	59.992	16.207	76.199	903.698	0.000	903.698	5200.638	300.916	2123.265
2018	0.000	47.065	16.207	63.272	705.500	0.000	705.500	5906.138	214.832	2338.097
2019	0.000	24.438	16.207	40.645	358.524	0.000	358.524	6264.662	99.061	2437.158
2020	0.000	16.329	16.207	32.536	234.190	0.000	234.190	6498.852	58.746	2495.904
SUB TOTAL		522.774	166.122	688.896	7850.052	1351.200	6498.852	7342.913	2495.904	2642.989
REMAINDER		65.547	158.021	223.568	847.061	3.000	844.061	7342.913	147.085	2642.989
TOT 24.8 YR		588.321	324.143	912.464	8697.113	1354.200	7342.913	7342.913	2642.989	2642.989

AS OF JAN 1, 2006

RESERVES AND ECONOMICS

Run Date 11/22/2006 1:38
LEASE NAME: NORPHLET UNIT #9
FIELD NAME: PELAHATCHIE
FORMATION: NORPHLETEVALUATION: Seq # 3 in DB: PEL2
OPERATOR: ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPIINTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROVED UNDEVELOPED

PRESENT WORTH \$
5.000 56742.467
10.000 37781.780
15.000 26627.505
20.000 19616.153
25.000 14960.041

WELL	GROSS	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET	OR BTU	API	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MNCF	REMAINING
OIL	1.00							0.00	42.22	42.50	984.	2824.32
GAS	0.00							0.00	6.17	6.29	1016.	2824.32
COND	0.00							0.00	0.00	0.00	0.00	2779.32

Y E A R	GROSS	WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
	GROSS	WELL COUNT	API	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MNCF	REMAINING
2006	0.000	0.000		45.000	0.000	0.000	0.000	0.000	59.530	0.000	0.000	2009.137
2007	1.000	1.000		180.000	0.000	135.000	135.000	0.000	42.220	0.000	0.000	6784.762
2008	1.000	1.000		180.000	0.000	135.000	135.000	0.000	42.220	0.000	0.000	6532.650
2009	1.000	1.000		180.000	0.000	135.000	135.000	0.000	42.220	0.000	0.000	6532.650
2010	1.000	1.000		180.000	0.000	135.000	135.000	0.000	42.220	0.000	0.000	6532.650
2011	1.000	1.000		180.000	0.000	135.000	135.000	0.000	42.220	0.000	0.000	6532.650
2012	1.000	1.000		180.000	0.000	135.000	135.000	0.000	42.220	0.000	0.000	6532.650
2013	1.000	1.000		180.000	0.000	135.000	135.000	0.000	42.220	0.000	0.000	6532.650
2014	1.000	1.000		180.000	0.000	135.000	135.000	0.000	42.220	0.000	0.000	6532.650
2015	1.000	1.000		180.000	0.000	135.000	135.000	0.000	42.220	0.000	0.000	6532.650
2016	1.000	1.000		180.000	0.000	135.000	135.000	0.000	42.220	0.000	0.000	6532.650
2017	1.000	1.000		179.004	0.000	134.253	134.253	0.000	42.220	0.000	0.000	6496.503
2018	1.000	1.000		158.672	0.000	119.004	119.004	0.000	42.220	0.000	0.000	5758.604
2019	1.000	1.000		136.650	0.000	102.487	102.487	0.000	42.220	0.000	0.000	4355.148
2020	1.000	1.000		120.002	0.000	90.001	90.001	0.000	42.220	0.000	0.000	4355.148
SUB TOTAL	1.000	1.000		2259.328	0.000	1694.495	1694.495	0.000	42.565	0.000	0.000	82624.701
REMAINDER	1.000	1.000		564.993	0.000	423.745	423.745	0.000	42.220	0.000	0.000	20505.021
TOT 21.8 YR	1.000	1.000		2824.321	0.000	2118.240	2118.240	0.000	42.496	0.000	0.000	103129.721

Y E A R	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	CUM C.F.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	121.956	12.360	134.316	1874.821	4120.000	-2245.179	-2245.179	-1981.070	-1981.070
2008	0.000	0.000	416.284	50.923	467.207	6317.555	0.000	6317.555	4072.377	4962.462	2981.392
2009	0.000	0.000	399.947	52.451	452.398	6080.252	0.000	6080.252	10152.629	4339.963	7321.354
2010	0.000	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	16231.308	3944.401	11265.755
2011	0.000	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	22309.987	3585.819	14851.574
2012	0.000	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	28388.666	3259.835	18111.409
2013	0.000	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	34467.345	2963.487	21074.896
2014	0.000	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	40546.024	2694.079	23768.974
2015	0.000	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	46624.703	2449.162	26218.137
2016	0.000	0.000	399.947	54.024	453.971	6078.679	0.000	6078.679	52703.382	2226.511	28444.648
2017	0.000	0.000	397.733	54.024	451.757	6044.746	0.000	6044.746	58748.128	2013.237	30457.885
2018	0.000	0.000	352.557	54.024	406.581	5352.023	0.000	5352.023	64100.150	1622.197	32080.082
2019	0.000	0.000	303.625	54.024	357.649	4601.697	0.000	4601.697	68701.847	1267.757	33347.839
2020	0.000	0.000	266.635	54.024	320.659	4034.489	0.000	4034.489	72736.337	1010.316	34358.155
SUB TOTAL	0.000	0.000	5058.366	709.998	5768.364	76856.337	4120.000	72736.337	72736.337	34358.155	34358.155
REMAINDER	0.000	0.000	1255.373	364.665	1620.038	18884.983	10.000	18874.983	91611.319	3423.624	37781.780
TOT 21.8 YR	0.000	0.000	6313.739	1074.663	7388.402	95741.319	4130.000	91611.319	91611.319	37781.780	37781.780

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38
LEASE NAME: NORPHLET UNIT #10
FIELD NAME: PELAHATCHIE
FORMATION: NORPHLET

RESERVES AND ECONOMICS

EVALUATION: Seq # 6 in DB: PEL2
OPERATOR: ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROVED UNDEVELOPED

PRESENT WORTH \$
5.000 36127.939
10.000 23489.293
15.000 16111.266
20.000 11526.047
25.000 8525.612

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF	REMAINING
OIL	1.00					0.00	42.22	42.22	1000.	0.00
GAS	0.00					0.00	6.17	6.21	1000.	0.00
COND	0.00					0.00	0.00	0.00	0.00	0.00

WELL COUNT	GROSS	COND	OIL +	GROSS	NET OIL	NET GAS	EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL
WELLS/MD	MBBLS	PROD	PRODUCTION	COND	PROD	PRODUCTION	PRICE	GAS PRICE	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	63.000	63.000	47.250	47.250	47.250	42.220	7.415	1994.895	350.359	2345.254
2009	1.000	126.000	126.000	94.500	94.500	94.500	42.220	6.170	3989.790	583.065	4572.855
2010	1.000	126.000	126.000	94.500	94.500	94.500	42.220	6.170	3989.790	583.065	4572.855
2011	1.000	126.000	126.000	94.500	94.500	94.500	42.220	6.170	3989.790	583.065	4572.855
2012	1.000	126.000	126.000	94.500	94.500	94.500	42.220	6.170	3989.790	583.065	4572.855
2013	1.000	126.000	126.000	94.500	94.500	94.500	42.220	6.170	3989.790	583.065	4572.855
2014	1.000	126.000	126.000	94.500	94.500	94.500	42.220	6.170	3989.790	583.065	4572.855
2015	1.000	126.000	126.000	94.500	94.500	94.500	42.220	6.170	3989.790	583.065	4572.855
2016	1.000	126.000	126.000	94.500	94.500	94.500	42.220	6.170	3989.790	583.065	4572.855
2017	1.000	126.000	126.000	94.500	94.500	94.500	42.220	6.170	3989.790	583.065	4572.855
2018	1.000	121.861	121.861	91.396	91.396	91.396	42.220	6.170	3858.739	563.913	4422.652
2019	1.000	98.259	98.259	73.694	73.694	73.694	42.220	6.170	3111.361	454.692	3566.053
2020	1.000	80.203	80.203	60.153	60.153	60.153	42.220	6.170	2539.660	371.144	2910.804
SUB TOTAL	1.000	1497.323	1497.323	1122.993	1122.993	1122.993	42.220	6.222	47412.764	6987.693	54400.458
REMAINDER	1.000	356.136	356.136	267.102	267.102	267.102	42.220	6.170	11277.046	1648.019	12925.066
TOT 22.5 YR	1.000	1853.459	1853.459	1390.095	1390.095	1390.095	42.220	6.212	58689.811	8635.712	67325.523

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
2007	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
2008	\$0.000	\$143.793	\$17.823	\$161.616	\$2183.638	\$2970.800	-\$787.162	-\$787.162	-\$704.274	-\$704.274
2009	\$0.000	\$279.963	\$36.716	\$316.679	\$4256.176	\$0.000	\$4256.176	\$3469.014	\$3037.969	\$2333.699
2010	\$0.000	\$279.963	\$37.817	\$317.780	\$4255.075	\$0.000	\$4255.075	\$7724.089	\$2761.081	\$5094.776
2011	\$0.000	\$279.963	\$37.817	\$317.780	\$4255.075	\$0.000	\$4255.075	\$11979.164	\$2510.074	\$7604.850
2012	\$0.000	\$279.963	\$37.817	\$317.780	\$4255.075	\$0.000	\$4255.075	\$16234.239	\$2281.885	\$9886.733
2013	\$0.000	\$279.963	\$37.817	\$317.780	\$4255.075	\$0.000	\$4255.075	\$20489.314	\$2074.441	\$11961.177
2014	\$0.000	\$279.963	\$37.817	\$317.780	\$4255.075	\$0.000	\$4255.075	\$24744.389	\$1885.856	\$13847.032
2015	\$0.000	\$279.963	\$37.817	\$317.780	\$4255.075	\$0.000	\$4255.075	\$28999.464	\$1714.414	\$15561.446
2016	\$0.000	\$279.963	\$37.817	\$317.780	\$4255.075	\$0.000	\$4255.075	\$33254.539	\$1558.558	\$17120.000
2017	\$0.000	\$279.963	\$37.817	\$317.780	\$4255.075	\$0.000	\$4255.075	\$37509.614	\$1416.871	\$18536.876
2018	\$0.000	\$270.767	\$37.817	\$308.584	\$4145.068	\$0.000	\$4114.068	\$41623.682	\$1246.703	\$19783.579
2019	\$0.000	\$218.325	\$37.817	\$256.142	\$3309.911	\$0.000	\$3309.911	\$44933.593	\$912.499	\$20696.078
2020	\$0.000	\$178.206	\$37.817	\$216.023	\$2694.781	\$0.000	\$2694.781	\$47628.374	\$675.149	\$21371.226
SUB TOTAL	\$0.000	\$3330.758	\$470.526	\$3801.284	\$50599.174	\$2970.800	\$47628.374	\$59471.502	\$21371.226	\$21371.226
REMAINDER	\$0.000	\$791.309	\$283.628	\$1074.937	\$11850.129	\$7.000	\$11843.129	\$59471.502	\$2118.067	\$23489.293
TOT 22.5 YR	\$0.000	\$4122.067	\$754.154	\$4876.221	\$62449.302	\$2977.800	\$59471.502	\$59471.502	\$23489.293	\$23489.293

RESERVES AND ECONOMICS
EVALUATION: Seq # 7 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROBABLE

PRESENT WORTH \$
5.000 15483.390
10.000 10066.831
15.000 6904.822
20.000 4939.730
25.000 3653.830

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MNCF	REMAINING
OIL	1.000	0.000	0.000	0.000	0.000	42.22	42.22	1000.	0.00	794.34
GAS	0.000	0.000	0.000	0.000	0.000	6.17	6.21	1000.	0.00	794.34
COND	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.00	0.00

Y E A R	WELL COUNT	GROSS OIL +	GROSS GAS	NET OIL	NET GAS	EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL
WELLS/MO	COND PROD	PROD	COND PROD	PROD	COND PRICE	GAS PRICE	SALES	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	27.000	27.000	20.250	20.250	42.220	7.415	854.955	150.154	1005.109
2009	1.000	54.000	54.000	40.500	40.500	42.220	6.170	1709.910	249.885	1959.795
2010	1.000	54.000	54.000	40.500	40.500	42.220	6.170	1709.910	249.885	1959.795
2011	1.000	54.000	54.000	40.500	40.500	42.220	6.170	1709.910	249.885	1959.795
2012	1.000	54.000	54.000	40.500	40.500	42.220	6.170	1709.910	249.885	1959.795
2013	1.000	54.000	54.000	40.500	40.500	42.220	6.170	1709.910	249.885	1959.795
2014	1.000	54.000	54.000	40.500	40.500	42.220	6.170	1709.910	249.885	1959.795
2015	1.000	54.000	54.000	40.500	40.500	42.220	6.170	1709.910	249.885	1959.795
2016	1.000	54.000	54.000	40.500	40.500	42.220	6.170	1709.910	249.885	1959.795
2017	1.000	54.000	54.000	40.500	40.500	42.220	6.170	1709.910	249.885	1959.795
2018	1.000	52.226	52.226	39.170	39.170	42.220	6.170	1653.757	241.679	1895.436
2019	1.000	42.111	42.111	31.583	31.583	42.220	6.170	1333.434	194.867	1528.301
2020	1.000	34.373	34.373	25.780	25.780	42.220	6.170	1088.432	159.063	1247.494
SUB TOTAL	1.000	641.710	641.710	481.283	481.283	42.220	6.222	20319.768	2994.727	23314.496
REMAINDER	1.000	152.630	152.630	114.472	114.472	42.220	6.170	4833.008	706.292	5539.300
TOT 22.5 YR	1.000	794.340	794.340	595.755	595.755	42.220	6.212	25152.776	3701.020	28853.796

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM NET	NET C.F.	CUM C.F.
WPT TAX	PROD TAXES	ADVANT TAX	+ TAXES	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	61.626	7.638	69.264	935.845	1273.200	-337.355	-337.355	-301.832	-301.832
2009	0.000	119.984	15.735	135.719	1824.076	0.000	1824.076	1486.721	1301.985	1000.153
2010	0.000	119.984	16.207	136.191	1823.604	0.000	1823.604	3310.925	1183.319	2183.473
2011	0.000	119.984	16.207	136.191	1823.604	0.000	1823.604	5133.929	1075.745	3259.218
2012	0.000	119.984	16.207	136.191	1823.604	0.000	1823.604	6957.533	977.950	4237.168
2013	0.000	119.984	16.207	136.191	1823.604	0.000	1823.604	8781.137	889.045	5126.213
2014	0.000	119.984	16.207	136.191	1823.604	0.000	1823.604	10604.741	808.223	5934.436
2015	0.000	119.984	16.207	136.191	1823.604	0.000	1823.604	12428.345	734.748	6669.184
2016	0.000	119.984	16.207	136.191	1823.604	0.000	1823.604	14251.949	667.953	7337.137
2017	0.000	119.984	16.207	136.191	1823.604	0.000	1823.604	16075.553	607.230	7944.367
2018	0.000	116.043	16.207	132.250	1763.186	0.000	1763.186	17938.739	534.301	8478.668
2019	0.000	93.568	16.207	109.775	1418.526	0.000	1418.526	19257.265	391.071	8869.739
2020	0.000	76.374	16.207	92.581	1154.913	0.000	1154.913	20412.179	289.349	9159.089
SUB TOTAL	0.000	1427.467	201.650	1629.117	21685.379	1273.200	20412.179	20412.179	9159.089	9159.089
REMAINDER	0.000	339.132	121.555	460.687	5078.613	3.000	5075.613	25487.792	907.742	10066.831
TOT 22.5 YR	0.000	1766.599	323.205	2089.804	26763.992	1276.200	25487.792	25487.792	10066.831	10066.831

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/22/2006 1:38
LEASE NAME: NORPHLET UNIT #11
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

EVALUATION: Seq # 23 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROBABLE

PRESENT WORTH M\$
5.000 6524.421
10.000 3551.820
15.000 1936.361
20.000 1031.467
25.000 513.816

WELL COUNT	API	BASE	TRANS.	PROD.	ADV.	PRI	RES	CF/BBL	G R O S S	RESERVE	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MCF	CUMULATIVE	REMAINING
OIL	1.00					0.00	42.22	42.22	1000.	0.00	514.85
GAS	0.00					0.00	6.17	6.17	1000.	0.00	514.85
COND	0.00					0.00	0.00	0.00	0.00	0.00	0.00

Y E A R	GROSS	GROSS OIL +	GROSS GAS	NET OIL	NET GAS	EFF OIL &	EFFECTIVE	OIL + GOND	GAS	TOTAL
	WELL COUNT	COND PROD	PRODUCTION	COND PROD	PRODUCTION	PRICE	GAS PRICE	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	1.000	48.000	48.000	36.000	36.000	42.220	6.170	1519.920	222.120	1742.040
2012	1.000	48.000	48.000	36.000	36.000	42.220	6.170	1519.920	222.120	1742.040
2013	1.000	48.000	48.000	36.000	36.000	42.220	6.170	1519.920	222.120	1742.040
2014	1.000	48.000	48.000	36.000	36.000	42.220	6.170	1519.920	222.120	1742.040
2015	1.000	48.000	48.000	36.000	36.000	42.220	6.170	1519.920	222.120	1742.040
2016	1.000	48.000	48.000	36.000	36.000	42.220	6.170	1519.920	222.120	1742.040
2017	1.000	48.000	48.000	36.000	36.000	42.220	6.170	1519.920	222.120	1742.040
2018	1.000	45.575	45.575	34.182	34.182	42.220	6.170	1443.164	210.903	1654.067
2019	1.000	33.027	33.027	24.770	24.770	42.220	6.170	1045.789	152.831	1198.620
2020	1.000	24.972	24.972	18.729	18.729	42.220	6.170	790.738	115.558	906.296
SUB TOTAL	1.000	439.574	439.574	329.681	329.681	42.220	6.170	13919.132	2034.132	15953.264
REMAINDER	1.000	75.275	75.275	56.456	56.456	42.220	6.170	2383.572	348.334	2731.906
TOT 20.0 YR	1.000	514.849	514.849	386.137	386.137	42.220	6.170	16302.704	2382.465	18685.169

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM NET	NET G.F.	CUM G.F.
	WPT TAX	PROD TAXES	ADV. TAX	TAXES	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	4504.000	-4504.000	-4504.000	-2841.409	-2841.409
2011	0.000	106.653	54.024	160.677	1581.363	0.000	1581.363	-2922.637	932.845	-1908.564
2012	0.000	106.653	54.024	160.677	1581.363	0.000	1581.363	-1341.274	848.041	-1060.523
2013	0.000	106.653	54.024	160.677	1581.363	0.000	1581.363	240.089	770.946	-289.577
2014	0.000	106.653	54.024	160.677	1581.363	0.000	1581.363	1821.452	700.860	411.284
2015	0.000	106.653	54.024	160.677	1581.363	0.000	1581.363	3402.815	637.146	1048.429
2016	0.000	106.653	54.024	160.677	1581.363	0.000	1581.363	4984.178	579.223	1627.653
2017	0.000	106.653	54.024	160.677	1581.363	0.000	1581.363	6565.541	526.567	2154.220
2018	0.000	101.265	54.024	155.289	1498.778	0.000	1498.778	8064.319	454.462	2608.682
2019	0.000	73.384	54.024	127.408	1071.212	0.000	1071.212	9135.531	295.578	2904.259
2020	0.000	55.487	54.024	109.511	796.785	0.000	796.785	9932.317	199.745	3104.005
SUB TOTAL	0.000	976.707	540.240	1516.947	14436.317	4504.000	9932.317	9932.317	3104.005	3104.005
REMAINDER	0.000	167.256	270.122	437.378	2294.528	10.000	2284.528	12216.844	447.815	3551.820
TOT 20.0 YR	0.000	1143.963	810.362	1954.325	16730.844	4514.000	12216.844	12216.844	3551.820	3551.820

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38
LEASE NAME: NORPHLET UNIT #12
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

R E S E R V E S A N D E C O N O M I C S

EVALUATION: Seq # 17 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
GROSS LIQUID .75000 GAS .75000 DATE 1/106
1.00000 .75000 .75000 1/106

PROVED UNDEVELOPED

PRESENT WORTH M\$
5.000 9437.979
10.000 5244.182
15.000 3069.254
20.000 1867.747
25.000 1169.844

WELL COUNT	NET OR BTU	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADV. TAXES	P R I C E S				CF/BBL	G R O S S	R E S E R V E S		% GROSS
							BEGIN	ENDING	LIFE	WT	BL/MMCF		REMAINING	ULTIMATE	REMAINING
OIL	1.00						0.00	42.22	42.22	1000.		0.00	617.82	617.82	100.00% OIL
GAS	0.00						0.00	6.17	6.17	1000.		0.00	617.82	617.82	100.00% GAS
GOND	0.00						0.00	0.00	0.00	0.		0.00	0.00	0.00	0.00% GOND

Y E A R	WELL COUNT	GROSS WELLS/MO	GROSS OIL + GAS COND PROD	GROSS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & GAS PRICE	EFFECTIVE GAS PRICE	OIL + GOND		GAS SALES	TOTAL	
									SALES	SALES		SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	1.000	33.750	33.750	33.750	25.313	25.313	42.220	6.170	1068.715	156.181	1224.896	1633.163	1633.163
2012	1.000	45.000	45.000	45.000	33.750	33.750	42.220	6.170	1424.925	208.237	1633.163	1633.163	1633.163
2013	1.000	45.000	45.000	45.000	33.750	33.750	42.220	6.170	1424.925	208.237	1633.163	1633.163	1633.163
2014	1.000	45.000	45.000	45.000	33.750	33.750	42.220	6.170	1424.925	208.237	1633.163	1633.163	1633.163
2015	1.000	45.000	45.000	45.000	33.750	33.750	42.220	6.170	1424.925	208.237	1633.163	1633.163	1633.163
2016	1.000	45.000	45.000	45.000	33.750	33.750	42.220	6.170	1424.925	208.237	1633.163	1633.163	1633.163
2017	1.000	45.000	45.000	45.000	33.750	33.750	42.220	6.170	1424.925	208.237	1633.163	1633.163	1633.163
2018	1.000	44.724	44.724	44.724	33.543	33.543	42.220	6.170	1416.185	206.960	1623.146	1623.146	1623.146
2019	1.000	39.166	39.166	39.166	29.374	29.374	42.220	6.170	1240.170	181.238	1421.408	1421.408	1421.408
2020	1.000	33.284	33.284	33.284	24.963	24.963	42.220	6.170	1053.938	154.022	1207.960	1207.960	1207.960
SUB TOTAL	1.000	420.924	420.924	420.924	315.693	315.693	42.220	6.170	13328.558	1947.826	15276.384	15276.384	15276.384
REMAINDER	1.000	196.895	196.895	196.895	147.671	147.671	42.220	6.170	6234.670	911.130	7145.800	7145.800	7145.800
TOT 25.3 YR	1.000	617.819	617.819	617.819	463.364	463.364	42.220	6.170	19563.228	2858.956	22422.184	22422.184	22422.184

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADV. TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	74.990	18.008	92.998	1131.898	2318.000	-1186.102	-1186.102	-768.189	-768.189
2012	0.000	99.987	27.012	126.999	1506.163	0.000	1506.163	320.062	807.718	39.528
2013	0.000	99.987	27.012	126.999	1506.163	0.000	1506.163	1826.225	734.289	773.817
2014	0.000	99.987	27.012	126.999	1506.163	0.000	1506.163	3332.389	667.535	1441.352
2015	0.000	99.987	27.012	126.999	1506.163	0.000	1506.163	4838.552	606.850	2048.202
2016	0.000	99.987	27.012	126.999	1506.163	0.000	1506.163	6344.716	551.682	2699.884
2017	0.000	99.987	27.012	126.999	1506.163	0.000	1506.163	7850.879	501.529	3101.413
2018	0.000	99.987	27.012	126.999	1506.163	0.000	1506.163	9347.639	453.203	3554.616
2019	0.000	87.374	27.012	114.036	1307.372	0.000	1307.372	10655.011	360.295	3914.911
2020	0.000	73.956	27.012	100.968	1106.992	0.000	1106.992	11762.002	277.281	4192.192
SUB TOTAL	0.000	935.266	261.116	1196.382	14080.002	2318.000	11762.002	11762.002	4192.192	4192.192
REMAINDER	0.000	437.487	276.875	714.362	6431.438	5.000	6426.438	18188.440	1051.990	5244.182
TOT 25.3 YR	0.000	1372.753	537.991	1910.744	20511.440	2323.000	18188.440	18188.440	5244.182	5244.182

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/22/2006 1:38
LEASE NAME: NORPHLET UNIT #12
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

EVALUATION: Seg # 18 in DB:
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106 PROBABLE

PRESENT WORTH M\$
5.000 9437.979
10.000 5244.182
15.000 3069.254
20.000 1867.747
25.000 1169.844

WELL COUNT	API	BASE	TRANS.	PROD.	ADV. TAXES	P R I C E S	CF/BBL	G-R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES		BEGIN	ENDING	LIFE WT	BL/MCF	CUMULATIVE
OIL	1. 1.00					0.00	42.22	42.22	1000.	0.00
GAS	0. 0.00					0.00	6.17	6.17	1000.	0.00
COND	0. 0.00					0.00	0.00	0.00	0.00	0.00
										REMAINING
										ULTIMATE
										REMAINING
										100.00% OIL
										100.00% GAS
										0.00% COND

Y E A R	GROSS WELL COUNT	GROSS COND PROD	GROSS OIL + COND PROD	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	1.000	33.750	33.750	25.313	25.313	42.220	6.170	1068.715	156.181	1224.896
2012	1.000	45.000	45.000	33.750	33.750	42.220	6.170	1424.925	208.237	1633.163
2013	1.000	45.000	45.000	33.750	33.750	42.220	6.170	1424.925	208.237	1633.163
2014	1.000	45.000	45.000	33.750	33.750	42.220	6.170	1424.925	208.237	1633.163
2015	1.000	45.000	45.000	33.750	33.750	42.220	6.170	1424.925	208.237	1633.163
2016	1.000	45.000	45.000	33.750	33.750	42.220	6.170	1424.925	208.237	1633.163
2017	1.000	45.000	45.000	33.750	33.750	42.220	6.170	1424.925	208.237	1633.163
2018	1.000	44.724	44.724	33.543	33.543	42.220	6.170	1416.185	206.960	1623.146
2019	1.000	39.166	39.166	29.374	29.374	42.220	6.170	1240.170	181.238	1421.408
2020	1.000	33.284	33.284	24.963	24.963	42.220	6.170	1053.938	154.022	1207.960
SUB TOTAL	1.000	420.924	420.924	315.693	315.693	42.220	6.170	13328.558	1947.826	15276.384
REMAINDER	1.000	196.895	196.895	147.671	147.671	42.220	6.170	6234.670	911.130	7145.800
TOT 25.3 YR	1.000	617.819	617.819	463.364	463.364	42.220	6.170	19563.228	2858.956	22422.184

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADV. TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	74.990	18.008	92.998	1131.898	2318.000	-1186.102	-1186.102	-768.189	-768.189
2012	0.000	99.987	27.012	126.999	1506.163	0.000	1506.163	320.062	807.218	39.528
2013	0.000	99.987	27.012	126.999	1506.163	0.000	1506.163	1826.225	734.289	773.817
2014	0.000	99.987	27.012	126.999	1506.163	0.000	1506.163	3332.389	667.535	1441.352
2015	0.000	99.987	27.012	126.999	1506.163	0.000	1506.163	4838.552	606.850	2048.202
2016	0.000	99.987	27.012	126.999	1506.163	0.000	1506.163	6344.716	551.682	2599.884
2017	0.000	99.987	27.012	126.999	1506.163	0.000	1506.163	7850.879	501.529	3101.413
2018	0.000	99.987	27.012	126.999	1506.163	0.000	1506.163	9347.639	453.203	3554.616
2019	0.000	87.024	27.012	114.036	1307.372	0.000	1307.372	10655.011	360.295	3914.911
2020	0.000	73.956	27.012	100.968	1106.992	0.000	1106.992	11762.002	277.281	4192.192
SUB TOTAL	0.000	935.266	261.116	1196.382	14080.002	2318.000	11762.002	11762.002	4192.192	5244.182
REMAINDER	0.000	437.487	276.875	714.362	6431.438	5.000	6426.438	18188.440	1051.990	5244.182
TOT 25.3 YR	0.000	1372.753	537.991	1910.744	20511.440	2323.000	18188.440	18188.440	5244.182	5244.182

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/22/2006 1:38
LEASE NAME: NORPHLET UNIT #13
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLETEVALUATION: Seq # 8 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

GROSS LIQUID COST	GAS	DATE	PROVED UNDEVELOPED
1.00000	.75000	1/106	

PRESENT WORTH	M\$
5.000	53078.323
10.000	32761.110
15.000	21625.217
20.000	15043.597
25.000	10901.408

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	BEGIN	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE					ENDING	WT BI/MCFG	CUMULATIVE	REMAINING	ULTIMATE
OIL	1.00					0.00	42.22	42.22	0.00	2871.39	2871.39
GAS	0.00					0.00	6.17	6.17	0.00	2871.39	100.00%
COND	0.00					0.00	0.00	0.00	0.00	2871.39	100.00%

Y E A R	GROSS WELL COUNT	GROSS OIL + GAS	NET OIL + GAS	EFF OIL & GAS	EFFECTIVE GAS PRICE	OIL + GAS SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	40.500	30.375	42.220	6.170	1282.432	187.414	1469.846
2009	1.000	162.000	121.500	42.220	6.170	5129.730	749.655	5879.385
2010	1.000	162.000	121.500	42.220	6.170	5129.730	749.655	5879.385
2011	1.000	162.000	121.500	42.220	6.170	5129.730	749.655	5879.385
2012	1.000	162.000	121.500	42.220	6.170	5129.730	749.655	5879.385
2013	1.000	162.000	121.500	42.220	6.170	5129.730	749.655	5879.385
2014	1.000	162.000	121.500	42.220	6.170	5129.730	749.655	5879.385
2015	1.000	162.000	121.500	42.220	6.170	5129.730	749.655	5879.385
2016	1.000	162.000	121.500	42.220	6.170	5129.730	749.655	5879.385
2017	1.000	162.000	121.500	42.220	6.170	5129.730	749.655	5879.385
2018	1.000	161.678	121.259	42.220	6.170	5119.555	748.168	5867.723
2019	1.000	154.607	115.955	42.220	6.170	4895.620	715.442	5611.062
2020	1.000	145.679	109.259	42.220	6.170	4612.915	674.128	5287.043
SUB TOTAL	1.000	1960.464	1470.348	42.220	6.170	62078.093	9072.047	71150.140
REMAINDER	1.000	910.928	683.196	42.220	6.170	28844.535	4215.319	33059.854
TOT 22.8 YR	1.000	2871.392	2153.544	42.220	6.170	90922.628	13287.366	104209.994

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	89.988	10.185	100.173	1369.673	3395.200	-2025.527	-2025.527	-1616.920	-1616.920
2009	0.000	359.952	41.961	401.913	5477.472	0.000	5477.472	3451.945	3909.708	2292.788
2010	0.000	359.952	43.220	403.172	5476.213	0.000	5476.213	8928.158	3553.462	5846.250
2011	0.000	359.952	43.220	403.172	5476.213	0.000	5476.213	14404.371	3230.420	9076.670
2012	0.000	359.952	43.220	403.172	5476.213	0.000	5476.213	19880.584	2936.746	12013.416
2013	0.000	359.952	43.220	403.172	5476.213	0.000	5476.213	25356.797	2669.769	14683.185
2014	0.000	359.952	43.220	403.172	5476.213	0.000	5476.213	30833.010	2427.063	17110.247
2015	0.000	359.952	43.220	403.172	5476.213	0.000	5476.213	36309.223	2205.837	19316.668
2016	0.000	359.952	43.220	403.172	5476.213	0.000	5476.213	41785.436	2005.420	21322.505
2017	0.000	359.952	43.220	403.172	5476.213	0.000	5476.213	47261.649	1823.488	23145.993
2018	0.000	359.952	43.220	402.458	5465.265	0.000	5465.265	52726.914	1654.529	24800.522
2019	0.000	343.525	43.220	386.745	5224.317	0.000	5224.317	57951.232	1438.398	26238.920
2020	0.000	323.688	43.220	366.908	4920.135	0.000	4920.135	62871.367	1231.466	27470.385
SUB TOTAL	0.000	4356.007	527.566	4883.573	66266.567	3395.200	62871.367	62871.367	27470.385	27470.385
REMAINDER	0.000	2024.015	334.951	2358.966	30700.888	8.000	30692.888	93564.255	5290.725	32761.110
TOT 22.8 YR	0.000	6380.022	862.517	7242.539	96967.455	3403.200	93564.255	93564.255	32761.110	32761.110

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/22/2006 1:38
LEASE NAME: NORPHLET UNIT #13
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLETEVALUATION: Seg # 9 in DB:
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPIPEL2
15.000
20.000
25.000
2410.666INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROBABLE

PRESENT WORTH \$

5.000 12772.206
10.000 7647.296
15.000 4932.164
20.000 3371.563
25.000 2410.666

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	...	P R I C E S	...	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MCFG	CUMULATIVE	REMAINING	ULTIMATE
OIL	1.00					0.00	42.22	42.22	1000.	0.00	717.85	100.00%
GAS	0.00					0.00	6.17	6.17	1000.	0.00	717.85	100.00%
COND	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00%

Y E A R	GROSS WELL COUNT	GROSS COND PROD	GROSS OIL + GAS PROD	NET OIL COND PROD	NET GAS PROD	EFF OIL & GAS PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	9.000	9.000	6.750	6.750	42.220	6.170	284.985	41.648	326.632
2009	1.000	36.000	36.000	27.000	27.000	42.220	6.170	1139.940	166.590	1306.530
2010	1.000	36.000	36.000	27.000	27.000	42.220	6.170	1139.940	166.590	1306.530
2011	1.000	36.000	36.000	27.000	27.000	42.220	6.170	1139.940	166.590	1306.530
2012	1.000	36.000	36.000	27.000	27.000	42.220	6.170	1139.940	166.590	1306.530
2013	1.000	36.000	36.000	27.000	27.000	42.220	6.170	1139.940	166.590	1306.530
2014	1.000	36.000	36.000	27.000	27.000	42.220	6.170	1139.940	166.590	1306.530
2015	1.000	36.000	36.000	27.000	27.000	42.220	6.170	1139.940	166.590	1306.530
2016	1.000	36.000	36.000	27.000	27.000	42.220	6.170	1139.940	166.590	1306.530
2017	1.000	36.000	36.000	27.000	27.000	42.220	6.170	1139.940	166.590	1306.530
2018	1.000	35.999	35.999	26.999	26.999	42.220	6.170	1138.927	166.442	1305.369
2019	1.000	35.967	35.967	26.976	26.976	42.220	6.170	1137.533	166.238	1303.772
2020	1.000	35.924	35.924	26.943	26.943	42.220	6.170	1137.533	166.238	1303.772
SUB TOTAL	1.000	440.890	440.890	330.668	330.668	42.220	6.170	13960.803	2040.222	16001.025
REMAINDER	1.000	276.958	276.958	207.718	207.718	42.220	6.170	8769.854	1281.620	10051.474
TOT 22.8 YR	1.000	717.848	717.848	538.386	538.386	42.220	6.170	22730.657	3321.842	26052.499

TOT 22.8 YR

WELLS/MO

MBBLS

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET G.F. DISC @ 10.0	CUM G.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	19.997	2.546	22.543	304.089	848.800	-544.710	-544.710	-433.258	-433.258
2009	0.000	79.989	10.490	90.479	1216.051	0.000	1216.051	671.341	867.996	434.738
2010	0.000	79.989	10.805	90.794	1215.736	0.000	1215.736	1887.076	788.877	1223.615
2011	0.000	79.989	10.805	90.794	1215.736	0.000	1215.736	3102.813	717.161	1940.776
2012	0.000	79.989	10.805	90.794	1215.736	0.000	1215.736	4318.548	651.964	2592.741
2013	0.000	79.989	10.805	90.794	1215.736	0.000	1215.736	5534.284	592.695	3185.436
2014	0.000	79.989	10.805	90.794	1215.736	0.000	1215.736	6750.020	538.814	3724.249
2015	0.000	79.989	10.805	90.794	1215.736	0.000	1215.736	7965.766	489.831	4214.080
2016	0.000	79.989	10.805	90.794	1215.736	0.000	1215.736	9181.493	445.301	4659.380
2017	0.000	79.989	10.805	90.794	1215.736	0.000	1215.736	10397.229	404.819	5064.199
2018	0.000	79.986	10.805	90.791	1215.647	0.000	1214.647	11612.919	368.004	5432.203
2019	0.000	79.917	10.805	90.722	1213.146	0.000	1213.146	12827.566	334.260	5766.463
2020	0.000	79.821	10.805	90.626	1213.146	0.000	1213.146	14040.712	303.504	6069.967
SUB TOTAL	0.000	979.622	131.891	1111.513	14889.512	848.800	14040.712	14040.712	6069.967	6069.967
REMAINDER	0.000	615.380	83.738	699.118	9351.356	2.000	14040.712	23391.068	1577.329	7647.296
TOT 22.8 YR	0.000	1595.002	215.629	1810.631	24241.868	850.800	23391.068	23391.068	7647.296	7647.296

TOT 22.8 YR

WELLS/MO

MBBLS

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

MMCF

RESERVES AND ECONOMIC
EVALUATION: Seq # 19 in DB:
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
GROSS LIQUID GAS DATE
1.00000 .75000 .75000 1/106
PROVED UNDEVELOPED

PRESENT WORTH \$
5.000 5153.415
10.000 3071.069
15.000 1908.887
20.000 1224.586
25.000 804.248

WELL	COUNT	API	BASE	TRANS.	PROD.	ADVAL.	 P R I C E S				CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET	OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING
OIL	1.	1.00					0.00	42.22	42.22	1000.	0.00	317.74	317.74	100.00% OIL
GAS	0.	0.00					0.00	6.17	6.17	1000.	0.00	317.74	317.74	100.00% GAS
COND	0.	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS	WELL	COUNT	COND	PROD	GROSS	GAS	PROD	COND	PROD	NET	GAS	PROD	COND	PRICE	EFFECTIVE	OIL + COND	GAS	TOTAL
	WELLS/MD			MBBLS		MMCF		MMCF		MMCF					\$/BBL	\$/MMCF	SALES	SALES	SALES
2006	0.000			0.000		0.000		0.000		0.000		0.000		0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000			0.000		0.000		0.000		0.000		0.000		0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000			0.000		0.000		0.000		0.000		0.000		0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000			0.000		0.000		0.000		0.000		0.000		0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000			13.500		13.500		10.125		10.125		10.125		42.220	42.220	6.170	427.477	62.471	489.949
2011	1.000			27.000		27.000		20.250		20.250		20.250		42.220	42.220	6.170	854.955	124.942	979.897
2012	1.000			27.000		27.000		20.250		20.250		20.250		42.220	42.220	6.170	854.955	124.942	979.897
2013	1.000			27.000		27.000		20.250		20.250		20.250		42.220	42.220	6.170	854.955	124.942	979.897
2014	1.000			27.000		27.000		20.250		20.250		20.250		42.220	42.220	6.170	854.955	124.942	979.897
2015	1.000			27.000		27.000		20.250		20.250		20.250		42.220	42.220	6.170	854.955	124.942	979.897
2016	1.000			27.000		27.000		20.250		20.250		20.250		42.220	42.220	6.170	854.955	124.942	979.897
2017	1.000			27.000		27.000		20.250		20.250		20.250		42.220	42.220	6.170	854.955	124.942	979.897
2018	1.000			22.397		22.397		16.798		16.798		16.798		42.220	42.220	6.170	709.212	103.644	812.855
2019	1.000			16.399		16.399		12.300		12.300		12.300		42.220	42.220	6.170	519.306	75.891	595.197
2020	1.000			12.945		12.945		9.708		9.708		9.708		42.220	42.220	6.170	409.872	59.898	469.770
SUB TOTAL	1.000			254.241		254.241		190.681		190.681		190.681		42.220	42.220	6.170	8050.552	1176.502	9227.054
REMAINDER	1.000			63.495		63.495		47.621		47.621		47.621		42.220	42.220	6.170	2010.559	293.822	2304.380
TOT 24.5 YR	1.000			317.736		317.736		238.302		238.302		238.302		42.220	42.220	6.170	10061.110	1470.323	11531.434

Y E A R	EFFECTIVE	WPT	TAX	NET	TOTAL	DIR	OPR	EXP	TOT	OPR	EXP	OPERATING	TOT	INVEST	NET	CASHFLOW	CUM	NET	DISC	C.F.	CUM
	\$			\$		\$			\$			\$		\$					\$		
2006	0.000			0.000		0.000		0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000			0.000		0.000		0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000			0.000		0.000		0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000			0.000		0.000		0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000			29.996		8.104		38.100	0.000		451.849	0.000	1351.200	-899.351	0.000	0.000	-899.351	4.347	-607.813	-74.723	-74.723
2011	0.000			59.992		16.207		76.199	0.000		903.698	0.000	0.000	903.698	0.000	0.000	908.046	533.091	484.628	409.905	409.905
2012	0.000			59.992		16.207		76.199	0.000		903.698	0.000	0.000	903.698	0.000	0.000	1811.744	440.476	850.476	850.476	850.476
2013	0.000			59.992		16.207		76.199	0.000		903.698	0.000	0.000	903.698	0.000	0.000	2715.443	364.108	1250.995	1250.995	1250.995
2014	0.000			59.992		16.207		76.199	0.000		903.698	0.000	0.000	903.698	0.000	0.000	3619.141	331.007	1946.111	1946.111	1946.111
2015	0.000			59.992		16.207		76.199	0.000		903.698	0.000	0.000	903.698	0.000	0.000	4522.840	300.916	2247.026	2247.026	2247.026
2016	0.000			59.992		16.207		76.199	0.000		903.698	0.000	0.000	903.698	0.000	0.000	5426.538	243.751	2623.400	2623.400	2623.400
2017	0.000			59.992		16.207		76.199	0.000		903.698	0.000	0.000	903.698	0.000	0.000	6173.421	106.462	2729.862	2729.862	2729.862
2018	0.000			49.765		16.207		65.972	0.000		746.883	0.000	0.000	746.883	0.000	0.000	6715.973	149.622	2729.862	2729.862	2729.862
2019	0.000			36.438		16.207		52.645	0.000		542.552	0.000	0.000	542.552	0.000	0.000	7140.775	341.207	3071.069	3071.069	3071.069
2020	0.000			28.762		16.207		44.969	0.000		424.801	0.000	0.000	424.801	0.000	0.000	7140.775	3071.069	3071.069	3071.069	3071.069
SUB TOTAL	0.000			564.905		170.174		735.079	0.000		8491.975	0.000	1351.200	7140.775	0.000	0.000	9147.104	3071.069	3071.069	3071.069	3071.069
REMAINDER	0.000			141.081		153.970		295.051	0.000		2009.329	0.000	3.000	2006.329	0.000	0.000	9147.104	3071.069	3071.069	3071.069	3071.069
TOT 24.5 YR	0.000			705.986		324.144		1030.130	0.000		10501.304	0.000	1354.200	9147.104	0.000	0.000	9147.104	3071.069	3071.069	3071.069	3071.069

EVALUATION: Seg # 20 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

PRESENT	WORTH	M\$
5.000	12024.821	
10.000	7165.976	

15.000	4432.150
20.000	2857.466
25.000	1876.659

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. @ 10.0	CUM C.F. @ 10.0
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	69.991	18.909	88.900	1054.314	3152.600	-2098.286	-2098.286	-1418.098	-1418.098
2011	0.000	139.981	37.817	177.798	2108.630	0.000	2108.630	10.343	1243.881	-174.217
2012	0.000	139.981	37.817	177.798	2108.630	0.000	2108.630	2118.973	1038.801	956.584
2013	0.000	139.981	37.817	177.798	2108.630	0.000	2108.630	4227.602	1128.001	1984.584
2014	0.000	139.981	37.817	177.798	2108.630	0.000	2108.630	6336.232	934.546	2919.130
2015	0.000	139.981	37.817	177.798	2108.630	0.000	2108.630	8444.861	849.587	3768.717
2016	0.000	139.981	37.817	177.798	2108.630	0.000	2108.630	10553.491	772.352	4541.069
2017	0.000	139.981	37.817	177.798	2108.630	0.000	2108.630	12662.120	702.138	5243.208
2018	0.000	116.119	37.817	153.936	1742.710	0.000	1742.710	14404.830	529.086	5772.294
2019	0.000	85.022	37.817	122.839	1265.906	0.000	1265.906	15670.736	349.118	6121.411
2020	0.000	67.111	37.817	104.928	991.251	0.000	991.251	16661.987	248.411	6369.822
SUB TOTAL	0.000	1318.110	397.079	1715.189	19814.587	3152.600	16661.987	16661.987	6369.822	6369.822
REMAINDER	0.000	329.188	359.262	688.450	4688.453	7.000	4681.453	21343.440	796.153	7165.976
TOT 24.5 YR	0.000	1647.298	756.341	2403.639	24503.040	3159.600	21343.440	21343.440	7165.976	7165.976

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/22/2006 1:38
LEASE NAME: NORPHLET UNIT #15
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

EVALUATION: Seq # 13 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID .75000 GAS .75000 DATE 1/106
1.00000 .75000 .75000 1/106

PROVED UNDEVELOPED

PRESENT WORTH \$
5.000 24231.617
10.000 14576.063
15.000 9333.555
20.000 6272.952
25.000 4377.203

WELL COUNT	API	BASE	TRANS.	PROD.	ADV.	...	P R I C E S	...	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE	WT BL/MCF	CUMULATIVE	REMAINING	ULTIMATE
OIL	1.00					0.00	42.22	42.22	1000.	0.00	1376.86	1376.86
GAS	0.00					0.00	6.17	6.17	1000.	0.00	1376.86	1376.86
COND	0.00					0.00	0.00	0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS WELL COUNT	COND	GROSS OIL + COND	PROD	GROSS GAS	PROD	NET OIL	COND	PROD	NET GAS	PROD	EFF OIL & COND	PRICE	EFFECTIVE GAS PRICE	OIL + COND	GAS	TOTAL
	WELLS/MO	MBBLS	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	43.200	43.200	43.200	43.200	32.400	32.400	42.220	42.220	6.170	1367.928	1367.928	1367.928	1367.928	1367.928	1367.928	1367.928
2010	1.000	86.400	86.400	86.400	86.400	64.800	64.800	42.220	42.220	6.170	2735.856	2735.856	2735.856	2735.856	2735.856	2735.856	2735.856
2011	1.000	86.400	86.400	86.400	86.400	64.800	64.800	42.220	42.220	6.170	2735.856	2735.856	2735.856	2735.856	2735.856	2735.856	2735.856
2012	1.000	86.400	86.400	86.400	86.400	64.800	64.800	42.220	42.220	6.170	2735.856	2735.856	2735.856	2735.856	2735.856	2735.856	2735.856
2013	1.000	86.400	86.400	86.400	86.400	64.800	64.800	42.220	42.220	6.170	2735.856	2735.856	2735.856	2735.856	2735.856	2735.856	2735.856
2014	1.000	86.400	86.400	86.400	86.400	64.800	64.800	42.220	42.220	6.170	2735.856	2735.856	2735.856	2735.856	2735.856	2735.856	2735.856
2015	1.000	86.400	86.400	86.400	86.400	64.800	64.800	42.220	42.220	6.170	2735.856	2735.856	2735.856	2735.856	2735.856	2735.856	2735.856
2016	1.000	86.400	86.400	86.400	86.400	64.800	64.800	42.220	42.220	6.170	2735.856	2735.856	2735.856	2735.856	2735.856	2735.856	2735.856
2017	1.000	82.814	82.814	82.814	82.814	62.111	62.111	42.220	42.220	6.170	2622.326	2622.326	2622.326	2622.326	2622.326	2622.326	2622.326
2018	1.000	76.380	76.380	76.380	76.380	57.285	57.285	42.220	42.220	6.170	2418.573	2418.573	2418.573	2418.573	2418.573	2418.573	2418.573
2019	1.000	70.875	70.875	70.875	70.875	53.156	53.156	42.220	42.220	6.170	2244.246	2244.246	2244.246	2244.246	2244.246	2244.246	2244.246
2020	1.000	66.110	66.110	66.110	66.110	49.582	49.582	42.220	42.220	6.170	2093.352	2093.352	2093.352	2093.352	2093.352	2093.352	2093.352
SUB TOTAL	1.000	944.179	944.179	944.179	944.179	708.134	708.134	42.220	42.220	6.170	29897.417	29897.417	29897.417	29897.417	29897.417	29897.417	29897.417
REMAINDER	1.000	432.677	432.677	432.677	432.677	324.508	324.508	42.220	42.220	6.170	13700.728	13700.728	13700.728	13700.728	13700.728	13700.728	13700.728
TOT 23.5 YR	1.000	1376.856	1376.856	1376.856	1376.856	1032.642	1032.642	42.220	42.220	6.170	43598.145	43598.145	43598.145	43598.145	43598.145	43598.145	43598.145

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP	TOT OPR EXP	OPERATING REVENUE	TOT INVEST	NET CASHFLOW	CUM NET CASHFLOW	NET G.F.	CUM G.F.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	95.987	15.735	111.722	1456.114	2623.200	-1167.086	-1167.086	-894.634	-894.634
2010	0.000	191.975	32.415	224.390	2911.282	0.000	2911.282	1744.196	1889.105	994.471
2011	0.000	191.975	32.415	224.390	2911.282	0.000	2911.282	4655.478	1717.368	2711.839
2012	0.000	191.975	32.415	224.390	2911.282	0.000	2911.282	7566.760	1561.244	4273.082
2013	0.000	191.975	32.415	224.390	2911.282	0.000	2911.282	10478.042	1419.312	5692.395
2014	0.000	191.975	32.415	224.390	2911.282	0.000	2911.282	13389.324	1290.284	6982.679
2015	0.000	191.975	32.415	224.390	2911.282	0.000	2911.282	16300.606	1177.985	8155.664
2016	0.000	191.975	32.415	224.390	2911.282	0.000	2911.282	19211.888	1066.350	9222.014
2017	0.000	184.007	32.415	216.422	2569.894	0.000	2569.894	22001.017	929.352	10151.367
2018	0.000	169.712	32.415	202.127	2289.129	0.000	2289.129	24570.911	778.425	10929.791
2019	0.000	157.478	32.415	189.893	2219.967	0.000	2219.967	26953.237	655.977	11585.768
2020	0.000	146.891	32.415	179.306	2219.967	0.000	2219.967	29173.204	555.682	12141.450
SUB TOTAL	0.000	2097.900	372.300	2470.200	31796.404	2623.200	29173.204	29173.204	12141.450	12141.450
REMAINDER	0.000	961.377	275.525	1236.902	14466.040	6.000	14466.040	43633.244	2434.613	14576.063
TOT 23.5 YR	0.000	3059.277	647.825	3707.102	46262.444	2629.200	43633.244	43633.244	14576.063	14576.063

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/22/2006 1:38
LEASE NAME: NORPHLET UNIT #15
FIELD NAME: PELAHATCHIE
FORMATION: NORPHLET

EVALUATION: Seq # 14 in DB:
OPERATOR: ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
GROSS LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROBABLE

PRESENT WORTH \$
5.000 15386.344
10.000 8834.941
15.000 5411.544
20.000 3485.622
25.000 2335.048

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL.	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF	CUMULATIVE
OIL	1.00					0.00	42.22	42.22	1000.	0.00
GAS	0.00					0.00	6.17	6.17	1000.	0.00
COND	0.00					0.00	0.00	0.00	0.	0.00
										100.00% OIL
										100.00% GAS
										0.00% COND

Y E A R	GROSS	WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL.	NET OIL	COND PROD	NET GAS	PROD	COND	PRICE	EFFECTIVE	GAS PRICE	OIL + COND	GAS	TOTAL
	WELLS/MO																	
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	1.000	28.800	28.800	21.600	21.600	42.220	42.220	42.220	6.170	911.952	133.272	1045.224	2090.448	2090.448	2090.448	2090.448	2090.448
2011	1.000	1.000	57.600	57.600	43.200	43.200	42.220	42.220	42.220	6.170	1823.904	266.544	2090.448	2090.448	2090.448	2090.448	2090.448	2090.448
2012	1.000	1.000	57.600	57.600	43.200	43.200	42.220	42.220	42.220	6.170	1823.904	266.544	2090.448	2090.448	2090.448	2090.448	2090.448	2090.448
2013	1.000	1.000	57.600	57.600	43.200	43.200	42.220	42.220	42.220	6.170	1823.904	266.544	2090.448	2090.448	2090.448	2090.448	2090.448	2090.448
2014	1.000	1.000	57.600	57.600	43.200	43.200	42.220	42.220	42.220	6.170	1823.904	266.544	2090.448	2090.448	2090.448	2090.448	2090.448	2090.448
2015	1.000	1.000	57.600	57.600	43.200	43.200	42.220	42.220	42.220	6.170	1823.904	266.544	2090.448	2090.448	2090.448	2090.448	2090.448	2090.448
2016	1.000	1.000	57.600	57.600	43.200	43.200	42.220	42.220	42.220	6.170	1823.904	266.544	2090.448	2090.448	2090.448	2090.448	2090.448	2090.448
2017	1.000	1.000	57.600	57.600	43.200	43.200	42.220	42.220	42.220	6.170	1823.904	266.544	2090.448	2090.448	2090.448	2090.448	2090.448	2090.448
2018	1.000	1.000	55.209	55.209	41.407	41.407	42.220	42.220	42.220	6.170	1612.382	235.632	1848.014	2124.4.855	12068.127	33312.983		
2019	1.000	1.000	50.920	50.920	38.190	38.190	42.220	42.220	42.220	6.170	1496.150	2708.840	2124.4.855	12068.127	33312.983			
2020	1.000	1.000	47.250	47.250	35.437	35.437	42.220	42.220	42.220	6.170	18536.015	1538.755	4247.595					
SUB TOTAL	1.000	1.000	585.379	585.379	439.034	439.034	42.220	42.220	42.220	6.170	29065.388	4247.595						
REMAINDER	1.000	1.000	332.525	332.525	249.393	249.393	42.220	42.220	42.220	6.170	29065.388	4247.595						
TOT 24.5 YR	1.000	1.000	917.904	917.904	688.427	688.427	42.220	42.220	42.220	6.170	29065.388	4247.595						

Y E A R	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM	NET C.F.	CUM C.F.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	63.992	9.004	72.996	972.228	1748.800	-776.572	-776.572	-541.239	-541.239
2011	0.000	0.000	127.983	21.610	149.593	1940.855	0.000	1164.283	1164.283	1144.912	603.673
2012	0.000	0.000	127.983	21.610	149.593	1940.855	0.000	3105.138	3105.138	1040.829	1644.502
2013	0.000	0.000	127.983	21.610	149.593	1940.855	0.000	5045.993	5045.993	946.208	2590.710
2014	0.000	0.000	127.983	21.610	149.593	1940.855	0.000	6986.848	6986.848	860.189	3450.900
2015	0.000	0.000	127.983	21.610	149.593	1940.855	0.000	8927.703	8927.703	781.990	4232.890
2016	0.000	0.000	127.983	21.610	149.593	1940.855	0.000	10868.558	10868.558	710.900	4943.790
2017	0.000	0.000	127.983	21.610	149.593	1940.855	0.000	12809.413	12809.413	646.273	5590.063
2018	0.000	0.000	122.671	21.610	144.281	1859.404	0.000	14668.817	14668.817	563.243	6153.306
2019	0.000	0.000	113.141	21.610	134.751	1713.263	0.000	16382.080	16382.080	471.772	6625.079
2020	0.000	0.000	104.986	21.610	126.596	1588.200	0.000	17970.280	17970.280	397.562	7022.640
SUB TOTAL	0.000	0.000	1300.671	225.104	1525.775	19719.080	1748.800	17970.280	17970.280	7022.640	7022.640
REMAINDER	0.000	0.000	738.845	205.293	944.138	11123.989	4.000	29090.270	29090.270	1812.301	8834.941
TOT 24.5 YR	0.000	0.000	2039.516	430.397	2469.913	30843.070	1752.800	29090.270	29090.270	8834.941	8834.941

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/22/2006 1:38
LEASE NAME: NORPHLET UNIT #16
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROVED UNDEVELOPED

EVALUATION: Seq # 11 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPIPRESENT WORTH M\$
5.000 19753.434
10.000 11965.694
15.000 7694.192
20.000 5179.752
25.000 3612.014

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAIL	...	P R I G E S	...	CF/BBL	G R O S S	R E S E R V E S	% GROSS
NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MGCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING
OIL 1. 1.00					0.00	42.22	42.22	1000.	0.00	1129.73	1129.73	100.00% OIL
GAS 0. 0.00					0.00	6.17	6.17	1000.	0.00	1129.73	1129.73	100.00% GAS
COND 0. 0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00%	COND

Y E A R	GROSS WELL COUNT	GROSS COND PROD	GROSS OIL + GAS	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	54.000	54.000	40.500	40.500	42.220	6.170	1709.910	249.885	1959.795
2010	1.000	72.000	72.000	54.000	54.000	42.220	6.170	2279.880	333.180	2613.060
2011	1.000	72.000	72.000	54.000	54.000	42.220	6.170	2279.880	333.180	2613.060
2012	1.000	72.000	72.000	54.000	54.000	42.220	6.170	2279.880	333.180	2613.060
2013	1.000	72.000	72.000	54.000	54.000	42.220	6.170	2279.880	333.180	2613.060
2014	1.000	72.000	72.000	54.000	54.000	42.220	6.170	2279.880	333.180	2613.060
2015	1.000	72.000	72.000	54.000	54.000	42.220	6.170	2279.880	333.180	2613.060
2016	1.000	71.786	71.786	53.839	53.839	42.220	6.170	2273.083	332.187	2605.269
2017	1.000	67.170	67.170	50.377	50.377	42.220	6.170	2126.917	310.826	2437.743
2018	1.000	61.600	61.600	46.200	46.200	42.220	6.170	1950.564	285.054	2235.618
2019	1.000	56.884	56.884	42.663	42.663	42.220	6.170	1801.232	263.231	2064.463
2020	1.000	52.839	52.839	39.629	39.629	42.220	6.170	1673.136	244.511	1917.647
SUB TOTAL	1.000	796.279	796.279	597.208	597.208	42.220	6.170	25214.122	3684.773	28898.895
REMAINDER	1.000	333.449	333.449	250.087	250.087	42.220	6.170	10558.673	1543.037	12101.710
TOT 23.3 YR	1.000	1129.728	1129.728	847.295	847.295	42.220	6.170	35772.795	5227.810	41000.605

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAIL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	119.984	23.603	143.587	1816.208	2623.200	-806.992	-806.992	-674.450	-674.450
2010	0.000	159.979	32.415	192.394	2420.666	0.000	2420.666	1613.674	1570.746	896.296
2011	0.000	159.979	32.415	192.394	2420.666	0.000	2420.666	4034.340	1427.951	2324.247
2012	0.000	159.979	32.415	192.394	2420.666	0.000	2420.666	6455.006	1298.137	3622.384
2013	0.000	159.979	32.415	192.394	2420.666	0.000	2420.666	8875.672	1180.125	4802.509
2014	0.000	159.979	32.415	192.394	2420.666	0.000	2420.666	11296.338	1072.841	5875.350
2015	0.000	159.979	32.415	192.394	2420.666	0.000	2420.666	13717.004	975.310	6850.659
2016	0.000	159.502	32.415	191.917	2413.352	0.000	2413.352	16130.356	884.073	7734.732
2017	0.000	149.246	32.415	181.661	2256.082	0.000	2256.082	18386.438	751.786	8486.519
2018	0.000	136.871	32.415	169.286	2066.332	0.000	2066.332	20452.770	625.923	9112.441
2019	0.000	126.393	32.415	158.808	1905.655	0.000	1905.655	22358.425	524.746	9637.188
2020	0.000	117.405	32.415	149.820	1767.827	0.000	1767.827	24126.252	442.523	10079.711
SUB TOTAL	0.000	1769.275	380.168	2149.443	26749.452	2623.200	24126.252	24126.252	10079.711	10079.711
REMAINDER	0.000	740.900	267.421	1008.321	11093.389	6.000	11087.389	35213.641	1885.983	11965.694
TOT 23.3 YR	0.000	2510.175	647.589	3157.764	37842.841	2629.200	35213.641	35213.641	11965.694	11965.694

Run Date 11/22/2006 1:38
LEASE NAME: NORPHLET UNIT #16

EVALUATION: Seq # 12 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

PROBABLE

10.000	0129.702
20.000	3453.161
25.000	2408.004

.....P	R	I	G	E	S		GF/BBL	G	R	O	S		RESE	U	L	T	%	GROSS
BEGIN	ENDING	LIFE	WT	1000.	CUMULATIVE								753.15	753.15	100.00%	OIL		
0.00	42.22	42.22	1000.	0.00									753.15	753.15	100.00%	GAS		
0.00	6.17	6.17	1000.	0.00									753.15	753.15	100.00%	GAS		
0.00	0.00	0.00	0.	0.00									0.00	0.00	0.00%	COND.		

Y E A R	GROSS WELL COUNT	GROSS OIL + GAS PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & GAS PRICE	EFFECTIVE GAS PRICE	OIL + GAS SALES	GAS SALES	TOTAL SALES
	WELLS/MO----	MMBLS-----	MMCF-----	MMBLS-----	MMCF-----	\$/BBL-----	\$/MCF-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	36.000	36.000	27.000	27.000	42.220	6.170	1139.940	166.590	1306.530
2010	1.000	48.000	48.000	36.000	36.000	42.220	6.170	1519.920	222.120	1742.040
2011	1.000	48.000	48.000	36.000	36.000	42.220	6.170	1519.920	222.120	1742.040
2012	1.000	48.000	48.000	36.000	36.000	42.220	6.170	1519.920	222.120	1742.040
2013	1.000	48.000	48.000	36.000	36.000	42.220	6.170	1519.920	222.120	1742.040
2014	1.000	48.000	48.000	36.000	36.000	42.220	6.170	1519.920	222.120	1742.040
2015	1.000	48.000	48.000	36.000	36.000	42.220	6.170	1519.920	222.120	1742.040
2016	1.000	47.857	47.857	35.893	35.893	42.220	6.170	1515.402	221.460	1736.862
2017	1.000	44.780	44.780	33.585	33.585	42.220	6.170	1417.959	207.219	1625.178
2018	1.000	41.067	41.067	30.800	30.800	42.220	6.170	1300.376	190.036	1490.412
2019	1.000	37.923	37.923	28.442	28.442	42.220	6.170	1200.821	175.487	1376.308
2020	1.000	35.226	35.226	26.420	26.420	42.220	6.170	1115.452	163.011	1278.464
SUB TOTAL	1.000	530.853	530.853	398.140	398.140	42.220	6.170	16809.471	2456.524	19265.995
REMAINDER	1.000	222.299	222.299	166.725	166.725	42.220	6.170	7039.129	1028.693	8067.823
TOT 23.3 YR	1.000	753.152	753.152	564.865	564.865	42.220	6.170	23848.600	3485.217	27333.817

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR. OPR. EXP ADV. TAX	TOT. OPR. EXP + TAXES	OPERATING REVENUE	TOT. INVEST TANG+INTANG	NET CASHFLOW	CUM. NET CASHFLOW	NET C.F. DISC @ 10.0	CUM. C.F. DISC @ 10.0
	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	79.989	15.735	95.724	1210.806	1748.800	-537.994	-537.994	-449.633	-449.633
2010	0.000	106.653	21.610	128.263	1613.777	0.000	1613.777	1075.783	1047.161	597.522
2011	0.000	106.653	21.610	128.263	1613.777	0.000	1613.777	2689.560	951.965	1549.494
2012	0.000	106.653	21.610	128.263	1613.777	0.000	1613.777	4303.337	865.423	2414.916
2013	0.000	106.653	21.610	128.263	1613.777	0.000	1613.777	5917.114	786.748	3201.665
2014	0.000	106.653	21.610	128.263	1613.777	0.000	1613.777	7530.891	715.225	3916.888
2015	0.000	106.653	21.610	128.263	1613.777	0.000	1613.777	9144.668	650.205	4567.097
2016	0.000	106.335	21.610	127.945	1608.917	0.000	1608.917	10753.585	589.381	5156.477
2017	0.000	99.498	21.610	121.108	1504.070	0.000	1504.070	12257.655	501.191	5657.666
2018	0.000	91.248	21.610	112.858	1377.554	0.000	1377.554	13635.209	417.282	6074.944
2019	0.000	84.262	21.610	105.872	1270.436	0.000	1270.436	14905.646	349.831	6424.778
2020	0.000	78.270	21.610	99.880	1178.584	0.000	1178.584	16084.230	295.016	6719.797
SUB TOTAL	0.000	1179.520	253.445	1432.965	17833.030	1748.800	16084.230	16084.230	6719.795	6719.795
REMAINDER	0.000	493.933	178.281	672.214	7395.609	4.000	7391.609	23475.838	1257.322	7977.111
TOT 23.3 YR	0.000	1673.453	431.726	2105.179	25228.638	1752.800	23475.838	23475.838	7977.117	7977.111

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/22/2006 1:38
LEASE NAME: NORPHLET UNIT #17
FIELD NAME: PELAHATCHIE
FORMATION : NORPHLET

EVALUATION: Seq # 24 in DB:
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106 PROBABLE

PRESENT WORTH \$
5.000 21202.608
10.000 11451.731
15.000 6561.753
20.000 3931.354
25.000 2434.513

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL.	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MNCF	CUMULATIVE
OIL	1. 1.00					0.00	42.22	42.22	1000.	0.00
GAS	0. 0.00					0.00	6.17	6.17	1000.	0.00
COND	0. 0.00					0.00	0.00	0.00	0.	0.00
										100.00% OIL
										100.00% GAS
										0.00% COND

Y E A R	GROSS	WELL COUNT	COND	GROSS	WELL COUNT	COND	PROD	GROSS	WELL COUNT	COND	PROD	NET	WELL COUNT	COND	PROD	EFF	OIL &	EFFECTIVE	OIL + COND	GAS	SALES	SALES	TOTAL
	WELLS/MO			MBLS				MBLS				MBLS				\$/BBL	PRICE	\$/MCF	SALES	SALES	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	1.000	1.000	1.000	67.500	67.500	67.500	50.625	50.625	42.220	6.170	2137.387	312.356	2449.744	312.356	2449.744	312.356	2449.744	312.356	2449.744	312.356	2449.744	312.356	2449.744
2012	1.000	1.000	1.000	90.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325
2013	1.000	1.000	1.000	90.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325
2014	1.000	1.000	1.000	90.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325
2015	1.000	1.000	1.000	90.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325
2016	1.000	1.000	1.000	90.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325
2017	1.000	1.000	1.000	90.000	90.000	90.000	67.500	67.500	42.220	6.170	2849.850	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325	416.475	3266.325
2018	1.000	1.000	1.000	89.732	89.732	89.732	67.299	67.299	42.220	6.170	2841.364	415.235	3256.599	415.235	3256.599	415.235	3256.599	415.235	3256.599	415.235	3256.599	415.235	3256.599
2019	1.000	1.000	1.000	83.962	83.962	83.962	62.972	62.972	42.220	6.170	2658.678	388.537	3047.215	388.537	3047.215	388.537	3047.215	388.537	3047.215	388.537	3047.215	388.537	3047.215
2020	1.000	1.000	1.000	77.000	77.000	77.000	57.750	57.750	42.220	6.170	2438.205	356.317	2794.523	356.317	2794.523	356.317	2794.523	356.317	2794.523	356.317	2794.523	356.317	2794.523
SUB TOTAL	1.000	1.000	1.000	858.194	858.194	858.194	643.646	643.646	42.220	6.170	27174.734	3971.296	31146.030	3971.296	31146.030	3971.296	31146.030	3971.296	31146.030	3971.296	31146.030	3971.296	31146.030
REMAINDER	1.000	1.000	1.000	553.965	553.965	553.965	415.474	415.474	42.220	6.170	17541.312	2563.475	20104.787	2563.475	20104.787	2563.475	20104.787	2563.475	20104.787	2563.475	20104.787	2563.475	20104.787
TOT 25.3 YR	1.000	1.000	1.000	1412.159	1412.159	1412.159	1059.120	1059.120	42.220	6.170	44716.046	6534.770	51250.817	6534.770	51250.817	6534.770	51250.817	6534.770	51250.817	6534.770	51250.817	6534.770	51250.817

Y E A R	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM NET	NET G.F.	CUM G.F.
	\$		\$	\$	\$	\$	\$	\$	\$	\$	\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	149.980	40.518	190.498	2259.246	4636.000	-2376.754	-2376.754	-1539.092	-1539.092
2012	0.000	0.000	199.973	54.024	253.997	3012.328	0.000	3012.328	635.574	1615.429	76.337
2013	0.000	0.000	199.973	54.024	253.997	3012.328	0.000	3012.328	3647.902	1468.571	1544.908
2014	0.000	0.000	199.973	54.024	253.997	3012.328	0.000	3012.328	6660.230	1335.065	2879.973
2015	0.000	0.000	199.973	54.024	253.997	3012.328	0.000	3012.328	9672.558	1213.695	4093.669
2016	0.000	0.000	199.973	54.024	253.997	3012.328	0.000	3012.328	12684.886	1103.359	5197.028
2017	0.000	0.000	199.973	54.024	253.997	3012.328	0.000	3012.328	15697.214	1003.054	6200.082
2018	0.000	0.000	199.973	54.024	253.997	3012.328	0.000	3012.328	18700.410	909.210	7109.293
2019	0.000	0.000	186.558	54.024	240.582	2806.633	0.000	2806.633	21507.043	772.921	7882.214
2020	0.000	0.000	171.089	54.024	225.113	2569.410	0.000	2569.410	24076.453	643.235	8525.449
SUB TOTAL	0.000	0.000	1906.843	526.734	2433.577	28712.453	4636.000	24076.453	24076.453	8525.449	8525.449
REMAINDER	0.000	0.000	1230.871	553.750	1784.621	18320.166	10.000	18310.166	42386.619	2926.281	11451.731
TOT 25.3 YR	0.000	0.000	3137.714	1080.484	4218.198	47032.619	4646.000	42386.619	42386.619	11451.731	11451.731

R E S E R V E S A N D E C O N O M I C S

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38
LEASE NAME: SMACKOVER #1-7
FIELD NAME: PELAHATCHIE
FORMATION : SMACKOVER

EVALUATION: Seq # 28 in DB:
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROVED UNDEVELOPED

PRESENT WORTH \$
5.000 17523.244
10.000 11242.148
15.000 7521.566
20.000 5141.707
25.000 3532.233

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	...	P R I G E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING LIFE WT BL/MCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING
OIL	0.00					0.00	0.00	0.00	0.00	0.00	0.00% OIL
GAS	1.00					0.00	6.17	6.24	0.00	8070.00	100.00% GAS
COND	0.00					0.00	0.00	0.00	0.00	8070.00	0.00% COND

Y E A R	GROSS WELL COUNT	GROSS COND	GROSS OIL + COND	GROSS GAS PRODUCTION	NET OIL COND	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	1.000	0.000	0.000	438.351	0.000	328.763	0.000	7.431	0.000	2443.169	2443.169
2009	1.000	0.000	0.000	810.364	0.000	607.773	0.000	6.170	0.000	3749.959	3749.959
2010	1.000	0.000	0.000	729.317	0.000	546.988	0.000	6.170	0.000	3374.916	3374.916
2011	1.000	0.000	0.000	656.377	0.000	492.283	0.000	6.170	0.000	3037.386	3037.386
2012	1.000	0.000	0.000	590.731	0.000	443.048	0.000	6.170	0.000	2733.606	2733.606
2013	1.000	0.000	0.000	531.651	0.000	398.738	0.000	6.170	0.000	2460.213	2460.213
2014	1.000	0.000	0.000	478.479	0.000	358.859	0.000	6.170	0.000	2214.160	2214.160
2015	1.000	0.000	0.000	430.625	0.000	322.969	0.000	6.170	0.000	1992.719	1992.719
2016	1.000	0.000	0.000	387.557	0.000	290.668	0.000	6.170	0.000	1793.422	1793.422
2017	1.000	0.000	0.000	348.797	0.000	261.598	0.000	6.170	0.000	1614.060	1614.060
2018	1.000	0.000	0.000	313.913	0.000	235.435	0.000	6.170	0.000	1452.634	1452.634
2019	1.000	0.000	0.000	282.518	0.000	211.888	0.000	6.170	0.000	1307.349	1307.349
2020	1.000	0.000	0.000	254.263	0.000	190.697	0.000	6.170	0.000	1176.600	1176.600
SUB TOTAL	1.000	0.000	0.000	6252.943	0.000	4689.707	0.000	6.258	0.000	29350.194	29350.194
REMAINDER	1.000	0.000	0.000	1817.058	0.000	1362.793	0.000	6.170	0.000	8408.433	8408.433
TOT 30.0 YR	1.000	0.000	0.000	8070.001	0.000	6052.500	0.000	6.239	0.000	37758.627	37758.627

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET G.F. DISC @ 10.0	CUM G.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	4120.000	-4120.000	-4120.000	-3715.824	-3715.824
2008	0.000	158.317	31.827	190.144	2253.025	0.000	2253.025	-1866.975	1730.688	-1985.136
2009	0.000	242.997	65.564	308.561	3441.398	0.000	3441.398	1574.424	2458.479	473.343
2010	0.000	218.695	67.531	286.226	3088.690	0.000	3088.690	4663.114	2005.925	2479.268
2011	0.000	196.822	67.531	264.353	2773.033	0.000	2773.033	7436.147	1637.205	4116.473
2012	0.000	177.138	67.531	244.669	2488.937	0.000	2488.937	9925.084	1335.890	5452.364
2013	0.000	159.422	67.531	226.953	2233.260	0.000	2233.260	12158.344	1089.694	6542.058
2014	0.000	143.478	67.531	211.009	2003.151	0.000	2003.151	14161.495	888.562	7430.620
2015	0.000	129.128	67.531	196.659	1796.060	0.000	1796.060	15957.555	724.274	8154.894
2016	0.000	116.214	67.531	183.745	1609.677	0.000	1609.677	17567.232	590.106	8745.000
2017	0.000	104.591	67.531	172.122	1441.938	0.000	1441.938	19009.169	480.559	9225.559
2018	0.000	94.131	67.531	161.662	1290.972	0.000	1290.972	20300.141	391.135	9616.693
2019	0.000	84.716	67.531	152.247	1155.102	0.000	1155.102	21455.243	318.156	9934.849
2020	0.000	76.244	67.531	143.775	1032.825	0.000	1032.825	22488.069	258.616	10193.466
SUB TOTAL	0.000	1901.893	840.232	2742.125	26608.069	4120.000	22488.069	22488.069	10193.466	10193.466
REMAINDER	0.000	544.867	1012.958	1557.825	6850.608	25.000	6825.608	29313.677	1048.682	11242.148
TOT 30.0 YR	0.000	2446.760	1853.190	4299.950	33458.677	4145.000	29313.677	29313.677	11242.148	11242.148

DECEPTIVE AND CUNOMITUS

EVALUATION: See # 29 in DB. PET.2

OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

PRESENT	WORTH	M\$
5.000	10086.887	
10.000	5475.730	
15.000	3119.937	
20.000	1835.392	
25.000	1100.275	

	WELL COUNT	API NET OR BTU	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S	C/F/BEL G R O S S	R E S E R V E S	% GROSS REMAINING
	GROSS					BEGIN ENDING LIFE WT BL/MNGF	CUMULATIVE			
OIL	0.	0.00				0.00 0.00	0.00	0.00	0.00	0.00% OIL
GAS	1.	1.00				6.17 6.17	0.	0.00	6050.00	100.00% GAS
COND	0.	0.00				0.00 0.00	0.	0.00	0.00	0.00% COND

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
	WELLS/MO----	MMBLS-----	MMCF-----	MMBLS-----	MMCF-----	\$/BBL-----	\$/MMCF-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	1.000	0.000	171.728	0.000	128.796	0.000	6.170	0.000	794.671	794.671
2012	1.000	0.000	643.411	0.000	482.558	0.000	6.170	0.000	2977.383	2977.383
2013	1.000	0.000	579.064	0.000	434.298	0.000	6.170	0.000	2679.619	2679.619
2014	1.000	0.000	521.152	0.000	390.864	0.000	6.170	0.000	2411.631	2411.631
2015	1.000	0.000	469.032	0.000	351.774	0.000	6.170	0.000	2170.446	2170.446
2016	1.000	0.000	422.125	0.000	316.593	0.000	6.170	0.000	1953.379	1953.379
2017	1.000	0.000	379.908	0.000	284.931	0.000	6.170	0.000	1758.024	1758.024
2018	1.000	0.000	341.914	0.000	256.435	0.000	6.170	0.000	1582.204	1582.204
2019	1.000	0.000	307.719	0.000	230.789	0.000	6.170	0.000	1423.968	1423.968
2020	1.000	0.000	276.945	0.000	207.708	0.000	6.170	0.000	1281.558	1281.558
SUB TOTAL	1.000	0.000	4112.998	0.000	3084.746	0.000	6.170	0.000	19032.883	19032.883
REMAINDER	1.000	0.000	1937.001	0.000	1452.751	0.000	6.170	0.000	8963.474	8963.474
TOT 29.3 YR	1.000	0.000	6049.999	0.000	4537.497	0.000	6.170	0.000	27996.356	27996.356

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	51.495	16.883	68.378	726.293	4636.000	-3909.707	-3909.707	-2309.644	-2309.644
2012	0.000	192.935	67.531	260.466	2716.917	0.000	2716.917	-1192.790	1458.253	-851.391
2013	0.000	173.639	67.531	241.170	2438.449	0.000	2438.449	1245.659	1189.811	338.420
2014	0.000	156.274	67.531	223.805	2187.826	0.000	2187.826	3433.485	970.478	1308.898
2015	0.000	140.645	67.531	208.176	1962.270	0.000	1962.270	5395.754	791.299	2100.196
2016	0.000	126.579	67.531	194.110	1759.269	0.000	1759.269	7155.023	644.945	2745.141
2017	0.000	113.920	67.531	181.451	1576.573	0.000	1576.573	8731.596	525.428	3270.570
2018	0.000	102.527	67.531	170.058	1412.146	0.000	1412.146	10143.742	427.847	3698.417
2019	0.000	92.273	67.531	159.804	1264.164	0.000	1264.164	11407.906	348.194	4046.611
2020	0.000	83.045	67.531	150.576	1130.982	0.000	1130.982	12538.889	283.194	4329.805
SUB TOTAL	0.000	1233.332	624.662	1857.994	17174.889	4636.000	12538.889	12538.889	4329.805	4329.805
REMAINDER	0.000	580.833	962.310	1543.143	7420.331	25.000	7395.331	19934.219	1145.924	5475.730
TOT 29.3 YR	0.000	1814.165	1586.972	3401.137	24595.219	4661.000	19934.219	19934.219	5475.730	5475.730

RESERVES AND ECONOMICS

EVALUATION: Seq # 30 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

PROBABLE

PRESENT	WORTH	M\$
5.000	11894.759	
10.000	6376.0222	
15.000	3617.881	
20.000	2135.498	
25.000	1295.179	

	WELL	COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
	GROSS	NET	OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING ULTIMATE	REMAINING
DIL	0.	0.00						0.00	0.00	0.00	0.00	0.00% DIL
GAS	1.	1.00						6.17	6.17	0.00	7060.00	100.00% GAS
COND	0.	0.00						0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
	WELLS/MO----	MBBLs	MMCF-----	MBBLs	MMCF-----	\$/BBL-----	\$/MMCF-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	1.000	0.000	571.136	0.000	428.352	0.000	6.170	0.000	2642.932	2642.932
2013	1.000	0.000	694.586	0.000	520.940	0.000	6.170	0.000	3214.200	3214.200
2014	1.000	0.000	625.124	0.000	468.843	0.000	6.170	0.000	2892.761	2892.761
2015	1.000	0.000	562.608	0.000	421.956	0.000	6.170	0.000	2603.469	2603.469
2016	1.000	0.000	506.344	0.000	379.758	0.000	6.170	0.000	2343.107	2343.107
2017	1.000	0.000	455.707	0.000	341.781	0.000	6.170	0.000	2108.789	2108.789
2018	1.000	0.000	410.134	0.000	307.601	0.000	6.170	0.000	1897.898	1897.898
2019	1.000	0.000	369.119	0.000	276.839	0.000	6.170	0.000	1708.097	1708.097
2020	1.000	0.000	332.205	0.000	249.154	0.000	6.170	0.000	1537.280	1537.280
SUB TOTAL	1.000	0.000	4536.963	0.000	3395.224	0.000	6.170	0.000	20948.532	20948.532
REMAINDER	1.000	0.000	2553.036	0.000	1899.777	0.000	6.170	0.000	11721.624	11721.624
TOT 32.8 YR	1.000	0.000	7059.999	0.000	5295.001	0.000	6.170	0.000	32670.156	32670.156

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	171.262	50.648	221.910	2421.022	4636.000	-2214.978	-2214.978	-1312.850	-1312.850
2013	0.000	208.280	67.531	275.811	2938.389	0.000	2938.389	723.411	1433.743	120.893
2014	0.000	187.451	67.531	254.982	2637.779	0.000	2637.779	3361.190	1170.063	1290.956
2015	0.000	168.705	67.531	236.236	2367.233	0.000	2367.233	5728.422	954.598	2245.554
2016	0.000	151.833	67.531	219.364	2123.743	0.000	2123.743	7852.165	778.556	3024.110
2017	0.000	136.649	67.531	204.180	1904.609	0.000	1904.609	9756.774	634.748	3658.858
2018	0.000	122.984	67.531	190.515	1707.383	0.000	1707.383	11464.157	517.292	4176.149
2019	0.000	110.685	67.531	178.216	1529.881	0.000	1529.881	12994.038	421.378	4597.527
2020	0.000	99.616	67.531	167.147	1370.133	0.000	1370.133	14364.171	343.072	4940.600
SUB TOTAL	0.000	1357.465	590.896	1948.361	19000.171	4636.000	14364.171	14364.171	4940.600	6376.022
REMAINDER	0.000	759.561	1204.294	1963.855	9757.769	25.000	9732.769	24096.940	1435.422	6376.022
TOT 32.8 YR	0.000	2117.026	1795.190	3912.216	28757.940	4661.000	24096.940	24096.940	6376.022	6376.022

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/22/2006 1:38
LEASE NAME: SMACKOVER #1-13
FIELD NAME: PELAHATCHIE
FORMATION : SMACKOVER

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROVED UNDEVELOPED

PRESENT WORTH \$
5.000 16569.432
10.000 10385.590
15.000 6878.433
20.000 4732.805
25.000 3345.429

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	BEGIN	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	ENDING LIFE WT	BL/MCFG	CUMULATIVE	REMAINING	ULTIMATE	REMAINING
OIL 0.000						0.00	0.00	0.00	0.00	0.00	0.00% OIL
GAS 1.000						0.00	6.17	6.17	0.00	8070.00	100.00% GAS
COND 0.000						0.00	0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELL COUNT	COND	GROSS OIL + GAS	PROD	NET OIL	COND	PROD	NET GAS	COND	PRICE	EFFECTIVE	OIL + COND	GAS	TOTAL
	WELLS/MO	MBBLS	MBBLS	MMCF	MBBLS	MMCF	MMCF	MMCF	MMCF	\$/BBL	\$/MCFG	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000	0.000	0.000	649.016	0.000	0.000	486.762	0.000	0.000	6.170	6.170	0.000	3003.322	3003.322
2010	1.000	0.000	0.000	789.295	0.000	0.000	591.971	0.000	0.000	6.170	6.170	0.000	3652.461	3652.461
2011	1.000	0.000	0.000	710.355	0.000	0.000	532.767	0.000	0.000	6.170	6.170	0.000	3287.172	3287.172
2012	1.000	0.000	0.000	639.311	0.000	0.000	479.483	0.000	0.000	6.170	6.170	0.000	2958.410	2958.410
2013	1.000	0.000	0.000	575.372	0.000	0.000	431.529	0.000	0.000	6.170	6.170	0.000	2662.534	2662.534
2014	1.000	0.000	0.000	517.828	0.000	0.000	388.371	0.000	0.000	6.170	6.170	0.000	2396.249	2396.249
2015	1.000	0.000	0.000	466.039	0.000	0.000	349.529	0.000	0.000	6.170	6.170	0.000	2156.594	2156.594
2016	1.000	0.000	0.000	419.429	0.000	0.000	314.572	0.000	0.000	6.170	6.170	0.000	1940.909	1940.909
2017	1.000	0.000	0.000	377.481	0.000	0.000	283.111	0.000	0.000	6.170	6.170	0.000	1746.795	1746.795
2018	1.000	0.000	0.000	339.728	0.000	0.000	254.796	0.000	0.000	6.170	6.170	0.000	1572.091	1572.091
2019	1.000	0.000	0.000	305.751	0.000	0.000	229.314	0.000	0.000	6.170	6.170	0.000	1414.867	1414.867
2020	1.000	0.000	0.000	275.172	0.000	0.000	206.379	0.000	0.000	6.170	6.170	0.000	1273.358	1273.358
SUB TOTAL	1.000	0.000	0.000	6064.777	0.000	0.000	4548.584	0.000	0.000	6.170	6.170	0.000	28064.763	28064.763
REMAINDER	1.000	0.000	0.000	2005.221	0.000	0.000	1503.916	0.000	0.000	6.170	6.170	0.000	9279.162	9279.162
TOT 30.8 YR	1.000	0.000	0.000	8069.998	0.000	0.000	6052.500	0.000	0.000	6.170	6.170	0.000	37343.925	37343.925

Y E A R	EFFECTIVE WPT TAX	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING REVENUE	TOT INVEST	CASHFLOW	CUM NET CASHFLOW	NET G.F.	CUM G.F.
	\$	\$	\$	\$	\$	\$	\$	\$	10.0	10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	194.615	49.173	243.788	2789.534	4372.000	-1612.466	-1612.466	-1311.792	-1311.792
2010	0.000	236.679	67.531	304.210	3348.251	0.000	1735.785	1735.785	2174.491	862.699
2011	0.000	213.009	67.531	280.540	3006.632	0.000	3006.632	4742.417	1775.120	2637.819
2012	0.000	191.705	67.531	259.236	2699.174	0.000	2699.174	7441.591	1448.730	4086.549
2013	0.000	172.532	67.531	240.063	2422.471	0.000	2422.471	9864.062	1182.015	5268.563
2014	0.000	155.277	67.531	222.808	2173.441	0.000	2173.441	12037.503	964.097	6232.660
2015	0.000	139.747	67.531	207.278	1949.316	0.000	1949.316	13986.819	786.074	7018.734
2016	0.000	125.771	67.531	193.302	1747.607	0.000	1747.607	15734.426	640.669	7659.403
2017	0.000	113.192	67.531	180.723	1566.072	0.000	1566.072	17300.498	521.928	8181.331
2018	0.000	101.872	67.531	169.403	1402.688	0.000	1402.688	18703.186	424.982	8606.312
2019	0.000	91.683	67.531	159.214	1255.653	0.000	1255.653	19958.840	345.849	8952.161
2020	0.000	82.514	67.531	150.045	1123.313	0.000	1123.313	21082.153	281.274	9233.435
SUB TOTAL	0.000	1818.596	792.014	2610.610	25454.153	4372.000	21082.153	21082.153	9233.435	9233.435
REMAINDER	0.000	601.290	1063.606	1664.896	7614.266	25.000	7589.266	28671.419	1152.155	10385.590
TOT 30.8 YR	0.000	2419.886	1855.620	4275.506	33068.419	4397.000	28671.419	28671.419	10385.590	10385.590

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/22/2006 1:38
 LEASE NAME: SMACKOVER #1-17
 FIELD NAME: PELAHATCHIE
 FORMATION : SMACKOVER

EVALUATION: Seq # 33 in DB:
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
 GOST LIQUID GAS DATE
 1.00000 .75000 .75000 1/106

PROBABLE

PRESENT WORTH \$
 5.000 4818.462
 10.000 2194.869
 15.000 1007.472
 20.000 442.449
 25.000 166.420

WELL	COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	WT BL/MCF	CUMULATIVE	REMAINING	ULTIMATE
OIL	0.00					0.00	0.00	0.00	0.00	0.00	0.00%
GAS	1.00					0.00	6.17	6.17	0.00	4040.00	100.00%
COND	0.00					0.00	0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS WELL COUNT	GROSS COND	PROD	GROSS GAS	NET OIL	COND	PROD	NET GAS	COND	PRICE	EFFECTIVE	OIL + COND	GAS	TOTAL
	WELLS/MO	MBBLS	MBBLS	MMCF	MBBLS	MMCF	MMCF	MMCF	MMCF	\$/BBL	\$/MCF	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	1.000	0.000	0.000	328.833	0.000	0.000	246.625	0.000	0.000	6.170	6.170	1521.676	1521.676	1521.676
2014	1.000	0.000	0.000	399.902	0.000	0.000	299.926	0.000	0.000	6.170	6.170	1850.543	1850.543	1850.543
2015	1.000	0.000	0.000	359.901	0.000	0.000	269.926	0.000	0.000	6.170	6.170	1665.443	1665.443	1665.443
2016	1.000	0.000	0.000	323.902	0.000	0.000	242.926	0.000	0.000	6.170	6.170	1498.853	1498.853	1498.853
2017	1.000	0.000	0.000	291.503	0.000	0.000	218.627	0.000	0.000	6.170	6.170	1348.929	1348.929	1348.929
2018	1.000	0.000	0.000	262.345	0.000	0.000	196.759	0.000	0.000	6.170	6.170	1214.003	1214.003	1214.003
2019	1.000	0.000	0.000	236.104	0.000	0.000	177.078	0.000	0.000	6.170	6.170	1092.571	1092.571	1092.571
2020	1.000	0.000	0.000	212.487	0.000	0.000	159.365	0.000	0.000	6.170	6.170	983.282	983.282	983.282
SUB TOTAL	1.000	0.000	0.000	2414.977	0.000	0.000	1811.232	0.000	0.000	6.170	6.170	11175.301	11175.301	11175.301
REMAINDER	1.000	0.000	0.000	1625.024	0.000	0.000	1218.768	0.000	0.000	6.170	6.170	7519.799	7519.799	7519.799
TOT 33.0 YR	1.000	0.000	0.000	4040.001	0.000	0.000	3030.000	0.000	0.000	6.170	6.170	18695.100	18695.100	18695.100

Y E A R	EFFECTIVE WPT TAX	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	CUM C.F.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	98.605	50.648	149.253	1372.423	4636.000	-3263.577	-3263.577	-1698.811	-1698.811
2014	0.000	119.915	67.531	187.446	1663.097	0.000	-1600.479	-1600.479	-961.086	-961.086
2015	0.000	107.921	67.531	175.452	1489.991	0.000	-110.488	-110.488	-360.232	-360.232
2016	0.000	97.126	67.531	164.657	1334.196	0.000	1434.196	1223.709	488.119	128.886
2017	0.000	87.411	67.531	154.942	1193.987	0.000	1193.987	2417.695	397.928	526.814
2018	0.000	78.667	67.531	146.198	1067.805	0.000	1067.805	3485.500	323.523	850.337
2019	0.000	70.799	67.531	138.330	954.241	0.000	954.241	4439.741	262.834	1113.171
2020	0.000	63.717	67.531	131.248	851.034	0.000	851.034	5291.775	213.350	1326.521
SUB TOTAL	0.000	724.161	523.365	1247.526	9927.775	4636.000	5291.775	11083.741	868.348	2194.869
REMAINDER	0.000	487.283	1215.550	1702.833	9927.775	25.000	5791.966	11083.741	868.348	2194.869
TOT 33.0 YR	0.000	1211.444	1738.915	2950.359	15744.741	4661.000	11083.741	11083.741	2194.869	2194.869

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/22/2006 1:38
LEASE NAME: SMACKOVER #1-18
FIELD NAME: PELAHATCHIE
FORMATION : SMACKOVER

EVALUATION: Seg # 32 in DB:
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROVED UNDEVELOPED

PRESENT WORTH M\$
5.000 16839.297
10.000 10655.952
15.000 7107.884
20.000 4912.050
25.000 3476.198

WELL	COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S		CF/BBL	G R O S S	R E S E R V E S	% GROSS
							BEGIN	ENDING				
OIL	0.000						0.00	0.00	0.00	0.00	0.00	0.00% OIL
GAS	1.000						0.00	6.17	6.17	0.00	8070.00	100.00% GAS
COND	0.000						0.00	0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS	WELL	COUNT	GROSS	COND	PROD	GROSS	GAS	COND	NET	GAS	COND	EFF	OIL &	PRICE	EFFECTIVE	OIL	GAS	OIL + COND	GAS	TOTAL
2006	0.000			0.000			0.000	0.000		0.000	0.000		0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000			0.000			0.000	0.000		0.000	0.000		0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000			0.000			0.000	0.000		0.000	0.000		0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000
2009	1.000			0.000			854.204	0.000		0.000	640.653		0.000	0.000		6.170	0.000	0.000	0.000	0.000	3952.829
2010	1.000			0.000			768.773	0.000		0.000	576.580		0.000	0.000		6.170	0.000	0.000	0.000	0.000	3557.499
2011	1.000			0.000			691.887	0.000		0.000	518.915		0.000	0.000		6.170	0.000	0.000	0.000	0.000	3201.706
2012	1.000			0.000			622.689	0.000		0.000	467.017		0.000	0.000		6.170	0.000	0.000	0.000	0.000	2881.495
2013	1.000			0.000			560.413	0.000		0.000	420.310		0.000	0.000		6.170	0.000	0.000	0.000	0.000	2593.313
2014	1.000			0.000			504.365	0.000		0.000	378.273		0.000	0.000		6.170	0.000	0.000	0.000	0.000	2333.944
2015	1.000			0.000			453.922	0.000		0.000	340.441		0.000	0.000		6.170	0.000	0.000	0.000	0.000	2100.521
2016	1.000			0.000			408.524	0.000		0.000	306.393		0.000	0.000		6.170	0.000	0.000	0.000	0.000	1890.445
2017	1.000			0.000			367.667	0.000		0.000	275.750		0.000	0.000		6.170	0.000	0.000	0.000	0.000	1701.378
2018	1.000			0.000			330.896	0.000		0.000	248.172		0.000	0.000		6.170	0.000	0.000	0.000	0.000	1531.221
2019	1.000			0.000			297.802	0.000		0.000	223.351		0.000	0.000		6.170	0.000	0.000	0.000	0.000	1378.076
2020	1.000			0.000			268.018	0.000		0.000	201.014		0.000	0.000		6.170	0.000	0.000	0.000	0.000	1240.256
SUB TOTAL	1.000			0.000			6129.160	0.000		0.000	4596.869		0.000	0.000		6.170	0.000	0.000	0.000	0.000	28362.682
REMAINDER	1.000			0.000			1940.841	0.000		0.000	1455.631		0.000	0.000		6.170	0.000	0.000	0.000	0.000	8981.243
TOT 30.5 YR	1.000			0.000			8070.001	0.000		0.000	6052.500		0.000	0.000		6.170	0.000	0.000	0.000	0.000	37343.925

Y E A R	EFFECTIVE	WPT	TAX	NET	TOTAL	DIR	OPR	EXP	TOT	OPR	EXP	OPERATING	TANG	INTANG	NET	CASHFLOW	CUM	NET	DISC	C.F.	CUM
2006	0.000			0.000			0.000	0.000	0.000	0.000		0.000	0.000		-4244.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000			0.000			0.000	0.000	0.000	0.000		0.000	0.000		-4244.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000			0.000			0.000	0.000	0.000	0.000		0.000	0.000		-4244.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000			256.143			65.564	0.000	321.707	3631.122		3631.122	0.000		-612.878	2594.014	1723.741	1393.075	3121.007	5681.556	6619.808
2010	0.000			230.526			67.531	0.000	298.057	3259.442		3259.442	0.000		-612.878	2594.014	1723.741	1393.075	3121.007	5681.556	6619.808
2011	0.000			207.470			67.531	0.000	275.001	2926.705		2926.705	0.000		-612.878	2594.014	1723.741	1393.075	3121.007	5681.556	6619.808
2012	0.000			186.721			67.531	0.000	254.252	2627.243		2627.243	0.000		-612.878	2594.014	1723.741	1393.075	3121.007	5681.556	6619.808
2013	0.000			168.046			67.531	0.000	235.577	2357.736		2357.736	0.000		-612.878	2594.014	1723.741	1393.075	3121.007	5681.556	6619.808
2014	0.000			151.240			67.531	0.000	218.771	2189.876		2189.876	0.000		-612.878	2594.014	1723.741	1393.075	3121.007	5681.556	6619.808
2015	0.000			136.114			67.531	0.000	203.645	1896.876		1896.876	0.000		-612.878	2594.014	1723.741	1393.075	3121.007	5681.556	6619.808
2016	0.000			122.501			67.531	0.000	190.032	1700.413		1700.413	0.000		-612.878	2594.014	1723.741	1393.075	3121.007	5681.556	6619.808
2017	0.000			110.249			67.531	0.000	177.780	1523.598		1523.598	0.000		-612.878	2594.014	1723.741	1393.075	3121.007	5681.556	6619.808
2018	0.000			99.223			67.531	0.000	166.754	1364.467		1364.467	0.000		-612.878	2594.014	1723.741	1393.075	3121.007	5681.556	6619.808
2019	0.000			89.299			67.531	0.000	156.830	1221.246		1221.246	0.000		-612.878	2594.014	1723.741	1393.075	3121.007	5681.556	6619.808
2020	0.000			80.368			67.531	0.000	147.899	1092.357		1092.357	0.000		-612.878	2594.014	1723.741	1393.075	3121.007	5681.556	6619.808
SUB TOTAL	0.000			1837.900			808.405	0.000	2646.305	25716.377		25716.377	0.000		-612.878	2594.014	1723.741	1393.075	3121.007	5681.556	6619.808
REMAINDER	0.000			581.984			1046.723	0.000	1628.707	7352.536		7352.536	0.000		-612.878	2594.014	1723.741	1393.075	3121.007	5681.556	6619.808
TOT 30.5 YR	0.000			2419.884			1855.128	0.000	4275.012	33068.913		33068.913	0.000		-612.878	2594.014	1723.741	1393.075	3121.007	5681.556	6619.808

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38

R E S E R V E S A N D E C O N O M I C S

LEASE NAME: SMACKOVER #1-19
FIELD NAME: PELAHATCHIE
FORMATION : SMACKOVER

EVALUATION: Seq # 34 in DB:
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROBABLE

PRESENT WORTH M\$
5.000 12903.476
10.000 7441.233
15.000 4531.270
20.000 2864.420
25.000 1857.536

WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S		CF/BBL	G R O S S	R E S E R V E S		% GROSS
						BEGIN	ENDING	LIFE WT	BL/MMCF	REMAINING	ULTIMATE	REMAINING
OIL	0.00					0.00	0.00	0.00	0.00	0.00	0.00	0.00% OIL
GAS	1.00					0.00	6.17	6.17	0.00	7060.00	7060.00	100.00% GAS
COND	0.00					0.00	0.00	0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELL COUNT	GROSS COND	OIL + GAS PRODUCTION	NET OIL COND	NET GAS PRODUCTION	EFF OIL & GAS PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.000	0.000	195.415	0.000	146.561	0.000	6.170	0.000	904.281	904.281
2011	1.000	0.000	732.160	0.000	549.120	0.000	6.170	0.000	3388.070	3388.070
2012	1.000	0.000	658.940	0.000	494.205	0.000	6.170	0.000	3049.245	3049.245
2013	1.000	0.000	593.043	0.000	444.782	0.000	6.170	0.000	2744.305	2744.305
2014	1.000	0.000	533.735	0.000	400.302	0.000	6.170	0.000	2469.863	2469.863
2015	1.000	0.000	480.359	0.000	360.269	0.000	6.170	0.000	2222.860	2222.860
2016	1.000	0.000	432.321	0.000	324.241	0.000	6.170	0.000	2000.567	2000.567
2017	1.000	0.000	389.086	0.000	291.815	0.000	6.170	0.000	1800.439	1800.439
2018	1.000	0.000	350.176	0.000	262.632	0.000	6.170	0.000	1620.439	1620.439
2019	1.000	0.000	315.156	0.000	236.367	0.000	6.170	0.000	1458.384	1458.384
2020	1.000	0.000	283.639	0.000	212.729	0.000	6.170	0.000	1312.538	1312.538
SUB TOTAL	1.000	0.000	4964.030	0.000	3723.023	0.000	6.170	0.000	22971.052	22971.052
REMAINDER	1.000	0.000	2095.969	0.000	1571.977	0.000	6.170	0.000	9699.098	9699.098
TOT 31.3 YR	1.000	0.000	7059.999	0.000	5295.000	0.000	6.170	0.000	32670.150	32670.150

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET G.F. DISC @ 10.0	CUM G.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	58.598	16.883	75.481	828.800	4504.000	-3675.200	-3675.200	-2391.166	-2391.166
2011	0.000	219.547	67.531	287.078	3100.992	0.000	-574.207	-574.207	-1830.831	-560.335
2012	0.000	197.591	67.531	265.122	2784.123	0.000	2784.123	2209.916	1494.322	933.987
2013	0.000	177.831	67.531	245.362	2498.943	0.000	2498.943	4708.859	1219.328	2153.315
2014	0.000	160.047	67.531	227.578	2242.285	0.000	2242.285	6951.144	994.633	3147.948
2015	0.000	144.041	67.531	211.572	2011.288	0.000	2011.288	8962.432	811.065	3959.013
2016	0.000	129.637	67.531	197.168	1803.399	0.000	1803.399	10765.831	661.121	4620.133
2017	0.000	116.672	67.531	184.203	1616.296	0.000	1616.296	12382.126	538.665	5158.799
2018	0.000	105.004	67.531	172.535	1447.904	0.000	1447.904	13830.031	438.679	5597.478
2019	0.000	94.503	67.531	162.034	1296.350	0.000	1296.350	15126.381	357.059	5954.537
2020	0.000	85.053	67.531	152.584	1159.954	0.000	1159.954	16286.335	290.448	6244.985
SUB TOTAL	0.000	1488.524	692.193	2180.717	20790.335	4504.000	16286.335	16286.335	6244.985	6244.985
REMAINDER	0.000	628.501	1102.999	1731.500	7967.598	25.000	7942.598	24228.933	1196.248	7441.233
TOT 31.3 YR	0.000	2117.025	1795.192	3912.217	28757.933	4529.000	24228.933	24228.933	7441.233	7441.233

RESERVES AND ECONOMICS

AS OF JAN 1, 2006
Run Date 11/22/2006 1:38
LEASE NAME: SMACKOVER #1-23
FIELD NAME: PELAHATCHIE
FORMATION : SMACKOVER

EVALUATION: Seg # 36 in DB:
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

POSSIBLE

PRESENT WORTH M\$
5.000 1497.874
10.000 360.333
15.000 -53.126
20.000 -188.207
25.000 -214.650

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT BL/MMCF	CUMULATIVE	REMAINING
OIL	0.00					0.00	0.00	0.00	0.00	0.00% OIL
GAS	1.00					0.00	6.17	6.17	0.00	100.00% GAS
COND	0.00					0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELL COUNT	GROSS COND	OIL + GROSS PROD	GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	1.000	0.000	0.000	207.685	0.000	155.764	0.000	6.170	0.000	961.064	961.064
2015	1.000	0.000	0.000	252.575	0.000	189.431	0.000	6.170	0.000	1168.789	1168.789
2016	1.000	0.000	0.000	227.315	0.000	170.486	0.000	6.170	0.000	1051.899	1051.899
2017	1.000	0.000	0.000	204.581	0.000	153.436	0.000	6.170	0.000	946.700	946.700
2018	1.000	0.000	0.000	184.121	0.000	138.090	0.000	6.170	0.000	852.015	852.015
2019	1.000	0.000	0.000	165.707	0.000	124.280	0.000	6.170	0.000	766.808	766.808
2020	1.000	0.000	0.000	149.134	0.000	111.851	0.000	6.170	0.000	690.121	690.121
SUB TOTAL	1.000	0.000	0.000	1391.118	0.000	1043.338	0.000	6.170	0.000	6437.395	6437.395
REMAINDER	1.000	0.000	0.000	1138.883	0.000	854.162	0.000	6.170	0.000	5270.180	5270.180
TOT 32.9 YR	1.000	0.000	0.000	2530.001	0.000	1897.500	0.000	6.170	0.000	11707.575	11707.575

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	CUM C.F.
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	62.277	50.648	112.925	848.139	4636.000	-3787.861	-3787.861	-1774.053	-1774.053
2015	0.000	75.738	67.531	143.269	1025.520	0.000	1025.520	-2762.341	413.559	-1360.494
2016	0.000	68.163	67.531	135.694	916.205	0.000	916.205	-1846.136	335.888	-1024.606
2017	0.000	61.346	67.531	128.877	817.823	0.000	817.823	-1028.313	272.566	-752.040
2018	0.000	55.211	67.531	122.742	729.273	0.000	729.273	-350.548	220.962	-531.078
2019	0.000	49.689	67.531	117.220	649.588	0.000	649.588	-298.417	178.926	-352.152
2020	0.000	44.720	67.531	112.251	577.870	0.000	577.870	-928.417	-207.449	-207.449
SUB TOTAL	0.000	417.144	455.834	872.978	5564.417	4636.000	928.417	4622.167	-207.449	-207.449
REMAINDER	0.000	341.508	1209.922	1551.430	3718.750	25.000	3693.750	4622.167	360.333	360.333
TOT 32.9 YR	0.000	758.652	1665.756	2424.408	9283.167	4661.000	4622.167	4622.167	360.333	360.333

EVALUATION: Seq # 35 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

PRESENT	WORTH	M\$
1000	1000	1000

5.000	150/1.080
10.000	9351.05
15.000	5005.980

V E S	% GROSS
ULTIMATE	REMAINING
0.00	0.00% DTL
070.00	100.00% GAS
0.00	0.00% COND

GAS SALES		TOTAL SALES	
	\$		\$
0.000	0.000	0.000	0.000
0.000	0.000	0.000	0.000
0.000	0.000	0.000	0.000
0.000	0.000	0.000	0.000
3003.322	3003.322	3003.322	3003.322
3652.461	3652.461	3652.461	3652.461
3287.172	3287.172	3287.172	3287.172
2958.410	2958.410	2958.410	2958.410
2662.534	2662.534	2662.534	2662.534
2396.249	2396.249	2396.249	2396.249
2156.594	2156.594	2156.594	2156.594
1940.909	1940.909	1940.909	1940.909
1746.795	1746.795	1746.795	1746.795
1572.091	1572.091	1572.091	1572.091
1414.867	1414.867	1414.867	1414.867
26791.405	26791.405	26791.405	26791.405
10552.520	10552.520	10552.520	10552.520
37343.925	37343.925	37343.925	37343.925

NET C.F.	CUM C.F.
DISC @ 10.0	DISC @ 10.0
0.000	0.0000
0.000	0.0000
0.000	0.0000
0.000	0.0000
-1282.928	-1282.9288
1976.810	693.8813
1613.745	2307.6277
1317.027	3624.6545
1074.569	4699.2133
876.451	5575.6646
714.613	6290.2777
582.426	6872.7040
474.480	7347.1833
386.347	7733.5303
314.408	8047.9388
8047.938	8047.9388
1303.117	9351.0566
9351.056	9351.0566

RESERVES AND ECONOMICS

EVALUATION: Seq # 38 in DB: PEL2
OPERATOR : ODYSSEY PETROLEUM US
CNTY,STATE: RANKIN COUNTY, MISSISSIPPI

POSSIBLE

PRESENT	WORTH	\$
5.000	11608.097	
10.000	6079.298	
15.000	3373.692	
20.000	1949.434	
25.000	1158.444	

	WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	 P R I G E S BEGIN ENDING LTR WT BL/MCFG	CUMULATIVE	R E S E R V E S REMAINING ULTIMATE	% GROSS REMAINING
	GROSS	NET OR BTU								
OIL	0.	0.00					0.00	0.00	0.00	0.00% OIL
GAS	1.	1.00					6.17	0.	7060.00	100.00% GAS
COND	0.	0.00					0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
	WELLS/MO----	MMBLS-----	MMCF-----	MMBLS-----	MMCF-----	\$/BBL-----	\$/MCF-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	1.000	0.000	195.415	0.000	146.561	0.000	6.170	0.000	904.281	904.281
2013	1.000	0.000	732.160	0.000	549.120	0.000	6.170	0.000	3388.070	3388.070
2014	1.000	0.000	658.940	0.000	494.205	0.000	6.170	0.000	3049.245	3049.245
2015	1.000	0.000	593.043	0.000	444.782	0.000	6.170	0.000	2744.305	2744.305
2016	1.000	0.000	533.735	0.000	400.302	0.000	6.170	0.000	2469.863	2469.863
2017	1.000	0.000	480.359	0.000	360.269	0.000	6.170	0.000	2222.860	2222.860
2018	1.000	0.000	432.321	0.000	324.241	0.000	6.170	0.000	2000.567	2000.567
2019	1.000	0.000	389.086	0.000	291.815	0.000	6.170	0.000	1800.499	1800.499
2020	1.000	0.000	350.176	0.000	262.632	0.000	6.170	0.000	1620.439	1620.439
SUB TOTAL	1.000	0.000	4365.235	0.000	3273.927	0.000	6.170	0.000	20200.130	20200.130
REMAINDER	1.000	0.000	2694.764	0.000	2021.073	0.000	6.170	0.000	12470.020	12470.020
TOT 33.3 YR	1.000	0.000	7059.999	0.000	5295.000	0.000	6.170	0.000	32670.150	32670.150

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAIL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	CASHFLOW NET	GUM NET CASHFLOW	NET C.F. DISC @ 10.0	GUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	58.598	16.883	75.481	828.800	4636.000	-3807.200	-3807.200	-2046.651	-2046.651
2013	0.000	219.547	67.531	287.078	3100.992	0.000	3100.992	-706.207	1513.083	-533.568
2014	0.000	197.591	67.531	265.122	2784.123	0.000	2784.123	2077.916	1234.977	701.409
2015	0.000	177.831	67.531	245.362	2498.943	0.000	2498.943	4576.859	1007.709	1709.118
2016	0.000	160.047	67.531	227.578	2242.285	0.000	2242.285	6819.144	822.011	2531.129
2017	0.000	144.041	67.531	211.572	2011.288	0.000	2011.288	8830.432	670.301	3201.430
2018	0.000	129.637	67.531	197.168	1803.399	0.000	1803.399	10633.831	546.381	3747.811
2019	0.000	116.672	67.531	184.203	1616.296	0.000	1616.296	12250.126	445.178	4192.989
2020	0.000	105.004	67.531	172.535	1447.904	0.000	1447.904	13698.031	362.545	4555.534
SUB TOTAL	0.000	1308.968	557.131	1866.099	18334.031	4636.000	13698.031	24096.934	1523.765	6079.298
REMAINDER	0.000	808.057	1238.060	2046.117	10423.903	25.000	10398.903	24096.934		
TOT 33.3 YR	0.000	2117.025	1795.191	3912.216	28757.934	4661.000	24096.934	24096.934	6079.298	6079.298

AS OF JAN 1, 2006 1:38

R E S E R V E S A N D E C O N O M I C S

Run Date 11/22/2006 1:38
LEASE NAME: SMACKOVER #1-26
FIELD NAME: PELAHATCHIE
FORMATION : SMACKOVER

EVALUATION: Seq # 37 in DB:
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
GROSS LIQUID GAS DATE
1.00000 .75000 .75000 1/106

POSSIBLE

PRESENT WORTH M\$
5.000 6934.633
10.000 3311.589
15.000 1650.132
20.000 839.565
25.000 426.663

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL.	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS			
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING
OIL	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
GAS	1.000	1.000	0.000	0.000	0.000	0.00	6.17	6.17	0.00	0.00	5050.00	5050.00	100.00%
COND	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS	WELL COUNT	COND	PROD	GROSS OIL +	GROSS GAS	NET OIL	COND	PROD	NET GAS	COND	PRICE	EFFECTIVE	GAS PRICE	OIL + COND	GAS	TOTAL
	WELLS/MO				MBLS		MBLS										
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	1.000	0.000	0.000	0.000	142.120	0.000	0.000	0.000	0.000	106.590	0.000	0.000	6.170	0.000	0.000	657.660	657.660
2014	1.000	0.000	0.000	0.000	532.487	0.000	0.000	0.000	0.000	399.365	0.000	0.000	6.170	0.000	0.000	2464.082	2464.082
2015	1.000	0.000	0.000	0.000	479.243	0.000	0.000	0.000	0.000	359.432	0.000	0.000	6.170	0.000	0.000	2217.695	2217.695
2016	1.000	0.000	0.000	0.000	431.323	0.000	0.000	0.000	0.000	323.493	0.000	0.000	6.170	0.000	0.000	1995.952	1995.952
2017	1.000	0.000	0.000	0.000	388.195	0.000	0.000	0.000	0.000	291.146	0.000	0.000	6.170	0.000	0.000	1796.371	1796.371
2018	1.000	0.000	0.000	0.000	349.379	0.000	0.000	0.000	0.000	262.035	0.000	0.000	6.170	0.000	0.000	1616.756	1616.756
2019	1.000	0.000	0.000	0.000	314.445	0.000	0.000	0.000	0.000	235.834	0.000	0.000	6.170	0.000	0.000	1455.096	1455.096
2020	1.000	0.000	0.000	0.000	283.003	0.000	0.000	0.000	0.000	212.253	0.000	0.000	6.170	0.000	0.000	1309.601	1309.601
SUB TOTAL	1.000	0.000	0.000	0.000	2920.195	0.000	0.000	0.000	0.000	2190.148	0.000	0.000	6.170	0.000	0.000	13513.213	13513.213
REMAINDER	1.000	0.000	0.000	0.000	2129.804	0.000	0.000	0.000	0.000	1597.353	0.000	0.000	6.170	0.000	0.000	9855.668	9855.668
TOT 32.2 YR	1.000	0.000	0.000	0.000	5049.999	0.000	0.000	0.000	0.000	3787.501	0.000	0.000	6.170	0.000	0.000	23368.881	23368.881

Y E A R	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM	NET	NET C.F.	CUM C.F.
	M\$											
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	42.616	16.883	59.499	598.161	4636.000	-4037.839	-4037.839	-1969.052	-1969.052	-1969.052
2014	0.000	0.000	159.672	67.531	227.203	2236.879	0.000	2236.879	-1800.960	992.135	-976.817	-167.700
2015	0.000	0.000	143.707	67.531	211.238	2006.457	0.000	2006.457	205.498	809.117	809.117	491.838
2016	0.000	0.000	129.337	67.531	196.868	1799.084	0.000	1799.084	2004.582	659.539	1029.218	1029.218
2017	0.000	0.000	116.405	67.531	183.936	1612.435	0.000	1612.435	3617.016	537.380	1466.854	1466.854
2018	0.000	0.000	104.766	67.531	172.297	1444.459	0.000	1444.459	5061.475	437.635	1823.064	1823.064
2019	0.000	0.000	94.290	67.531	161.821	1293.275	0.000	1293.275	6354.750	356.211	2112.823	2112.823
2020	0.000	0.000	84.862	67.531	152.393	1157.208	0.000	1157.208	7511.958	289.759	3311.589	3311.589
SUB TOTAL	0.000	0.000	875.655	489.600	1365.255	12147.958	4636.000	7511.958	15544.705	2112.823	3311.589	3311.589
REMAINDER	0.000	0.000	638.647	1159.274	1797.921	8057.747	25.000	8032.747	15544.705	1198.766	3311.589	3311.589
TOT 32.2 YR	0.000	0.000	1514.302	1648.874	3163.176	20205.705	4661.000	15544.705	15544.705	3311.589	3311.589	3311.589

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/29/2006 4:18
LEASE NAME: R H ALLEN 1
FIELD NAME: PUCKETT
FORMATION : UPPER TUSCALOOSA

EVALUATION: Seq # 22 in DB: PCKTT6
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

GOST LIQUID GAS DATE
.82500 .61875 .61875 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 38.842
10.000 38.737
15.000 38.610
20.000 38.464
25.000 38.305

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	BEGIN	P R I G E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	ENDING	LIFE WT BL/MCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING
OIL 1.83						54.25	54.93	54.47	0.	321.36	324.56
GAS 0.000						0.00	0.00	0.00	0.00	0.00	0.00% GAS
COND 0.000						0.00	0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELL COUNT	GROSS COND PROD	GROSS OIL + GROSS GAS	NET OIL COND PROD	NET GAS PROD	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
	WELLS/MO	MBBLS	MMCF	MBBLS	MMCF	\$/BBL	\$/MCF	M\$	M\$	M\$
2006	1.000	2.188	0.000	1.353	0.000	54.250	0.000	73.400	0.000	73.400
2007	1.000	1.019	0.000	.632	0.000	54.930	0.000	34.716	0.000	34.716
2008										
2009										
2010										
2011										
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										

SUB TOTAL	1.000	3.207	0.000	1.985	0.000	54.467	0.000	108.116	0.000	108.116
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 2.0 YR	1.000	3.207	0.000	1.985	0.000	54.467	0.000	108.116	0.000	108.116

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	4.460	24.756	29.216	44.184	4.125	40.059	40.059	39.409	39.409
2007	0.000	2.103	25.488	27.591	7.125	8.250	-1.125	38.934	-.672	38.737
2008										
2009										
2010										
2011										
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										

SUB TOTAL	0.000	6.563	50.244	56.807	51.309	12.375	38.934	38.934	38.737	38.737
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 2.0 YR	0.000	6.563	50.244	56.807	51.309	12.375	38.934	38.934	38.737	38.737

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/29/2006 4:18

LEASE NAME: R H ALLEN A-1
FIELD NAME: PUCKETT
FORMATION : LOWER TUSCALOOSA

EVALUATION: Seq # 21 in DB: PCKTT6
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

GOST LIQUID GAS DATE
.82500 .61875 .61875 1/106

PRESENT WORTH M\$
5.000 33.048
10.000 32.402
15.000 31.791
20.000 31.214
25.000 30.669

PROVED DEVELOPED PRODUCING

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	...	P R I G E S	...	GE/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE	WT BL/MCF	CUMULATIVE	REMAINING	ULTIMATE
OIL 1.83						54.25	54.93	54.52	0.	154.78	2.91	157.69
GAS 0.000						0.00	0.00	0.00	0.	0.00	0.00	0.00%
COND 0.000						0.00	0.00	0.00	0.	0.00	0.00	0.00%

Y E A R	GROSS WELL COUNT	GROSS COND	GROSS OIL + COND	GROSS GAS	NET OIL	NET GAS	EFF OIL & COND	EFFECTIVE GAS	OIL + COND	GAS	TOTAL
	WELLS/MO	MBBLS	MMCF	MMCF	MMCF	MMCF	\$/BBL	\$/MCF	SALES	SALES	SALES
2006	1.000		1.737		1.074	0.000	54.250	0.000	58.265	0.000	58.265
2007	1.000		1.176	0.000	.727	0.000	54.930	0.000	39.934	0.000	39.934
2008											
2009											
2010											
2011											
2012											
2013											
2014											
2015											
2016											
2017											
2018											
2019											
2020											
SUB TOTAL	1.000		2.913	0.000	1.801	0.000	54.524	0.000	98.199	0.000	98.199
REMAINDER	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 2.0 YR	1.000		2.913	0.000	1.801	0.000	54.524	0.000	98.199	0.000	98.199

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET G.F. DISC @ 10.0	CUM G.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	3.538	24.756	28.294	29.971	0.000	29.971	29.971	28.812	28.812
2007	0.000	2.421	25.488	27.909	12.025	0.000	3.775	33.746	3.589	32.402
2008										
2009										
2010										
2011										
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										
SUB TOTAL	0.000	5.959	50.244	56.203	41.996	8.250	33.746	33.746	32.402	32.402
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 2.0 YR	0.000	5.959	50.244	56.203	41.996	8.250	33.746	33.746	32.402	32.402

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/29/2006 4:18
LEASE NAME: R H ALLEN 2
FIELD NAME: PUCKETT
FORMATION : UPPER TUSCALOOSA

EVALUATION: Seq # 16 in DB: PCKTT6
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
.82500 .61875 .61875 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 0.000
10.000 0.000
15.000 0.000
20.000 0.000
25.000 0.000

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAIL	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHANGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF	CUMULATIVE
OIL	1.	.83				0.00	0.00	0.00	0.	25.85
GAS	0.	0.00				0.00	0.00	0.00	0.	2.24
COND	0.	0.00				0.00	0.00	0.00	0.	0.00

Y E A R	WELLS/MO	GROSS	COND	PROD	GROSS	GAS	COND	PROD	NET OIL	COND	PROD	NET GAS	COND	PROD	EFF OIL & WT	PRICE	EFFECTIVE	OIL + COND	GAS	TOTAL
		WELLS/MO	MBBLS	MMCF	MBBLS	MMCF	\$/BBL	\$/MMCF	\$/BBL	\$/MMCF	\$/BBL	\$/MMCF	\$/BBL	\$/MMCF	\$/BBL	\$/MMCF	\$/BBL	\$/MMCF	\$/BBL	\$/MMCF

2006																				
2007																				
2008																				
2009																				
2010																				
2011																				
2012																				
2013																				
2014																				
2015																				
2016																				
2017																				
2018																				
2019																				
2020																				
SUB TOTAL			0.000			0.000				0.000					0.000					0.000
REMAINDER			0.000			0.000				0.000					0.000					0.000
TOT 0.0 YR			0.000			0.000				0.000					0.000					0.000

Y E A R	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	CUM C.F.
	M\$		M\$		M\$		M\$		M\$		M\$

2006											
2007											
2008											
2009											
2010											
2011											
2012											
2013											
2014											
2015											
2016											
2017											
2018											
2019											
2020											
SUB TOTAL			0.000			0.000				0.000	
REMAINDER			0.000			0.000				0.000	
TOT 0.0 YR			0.000			0.000				0.000	

INTERESTS AND DATE FIRST EFFECTIVE
 COST LIQUID GAS DATE
 .82500 .61875 .61875 1/106
 PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
 5.000 222.502
 10.000 219.223
 15.000 216.144
 20.000 213.246
 25.000 210.511

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	...	P R I C E S	...	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MCF	CUMULATIVE	REMAINING	ULTIMATE
OIL 1.83						54.25	54.25	54.25	159246.	1.27	.27	1.54
GAS 0.000						9.58	9.58	9.58	6.	70.46	43.32	113.77
COND 0.000						0.00	0.00	0.00	0.	0.00	0.00	0.00% COND

Y E A R	WELL COUNT	GROSS OIL +	GROSS GAS	NET OIL	NET GAS	EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL
WELLS/MD	MBBLS	PROD	PROD	COND PROD	PROD	COND PRICE	GAS PRICE	SALES	SALES	SALES
2006	1.000	.272	43.315	.169	26.800	54.250	9.580	9.168	256.744	265.912

SUB TOTAL	1.000	.272	43.315	.169	26.800	54.250	9.580	9.168	256.744	265.912
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT .6 YR	1.000	.272	43.315	.169	26.800	54.250	9.580	9.168	256.744	265.912

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM NET	NET C.F.	CUM C.F.
WPT TAX	PROD TAXES	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0	DISC @ 10.0
2006	0.000	17.193	14.441	31.634	234.278	8.250	226.028	226.028	219.223	219.223

SUB TOTAL	0.000	17.193	14.441	31.634	234.278	8.250	226.028	226.028	219.223	219.223
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT .6 YR	0.000	17.193	14.441	31.634	234.278	8.250	226.028	226.028	219.223	219.223

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/29/2006 4:18
LEASE NAME: BURNHAM ET AL 14-9 2
FIELD NAME: PUCKETT
FORMATION : PALUXY

EVALUATION: Seq # 10 in DB: PCKTT6
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
.82500 .61875 .61875 1/106

PRESENT WORTH M\$
5.000 112.702
10.000 104.692
15.000 97.623
20.000 91.351
25.000 85.761

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT BL/MGCF	REMAINING	ULTIMATE	REMAINING
OIL	1.	.83				54.25	37.62	45.58	0.	179.78	9.85
GAS	0.	0.00				0.00	0.00	0.00	0.	979.62	0.00%
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00%

Y E A R	WELL COUNT	GROSS OIL +	GROSS GAS	NET OIL	NET GAS	EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL
	WELLS/MD	COND PROD	PRODUCTION	COND PROD	PRODUCTION	COND PRICE	GAS PRICE	SALES	SALES	SALES
2006	1.000	1.660	0.000	1.027	0.000	54.250	0.000	55.715	0.000	55.715
2007	1.000	2.934	0.000	1.814	0.000	54.930	0.000	99.643	0.000	99.643
2008	1.000	2.289	0.000	1.416	0.000	37.620	0.000	53.270	0.000	53.270
2009	1.000	1.785	0.000	1.105	0.000	37.620	0.000	41.570	0.000	41.570
2010	1.000	1.184	0.000	.732	0.000	37.620	0.000	27.538	0.000	27.538
2011										
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										

SUB TOTAL	1.000	9.852	0.000	6.094	0.000	45.575	0.000	277.736	0.000	277.736
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 4.8 YR	1.000	9.852	0.000	6.094	0.000	45.575	0.000	277.736	0.000	277.736

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM NET	NET C.F.	CUM C.F.
	WPT TAX	PROD TAXES	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0
2006	0.000	3.382	24.756	28.138	27.577	4.125	23.452	23.452	21.720	21.720
2007	0.000	6.053	25.488	31.541	68.102	0.000	68.102	91.554	59.046	80.767
2008	0.000	3.234	26.257	29.491	23.779	0.000	23.779	115.333	18.753	99.519
2009	0.000	2.522	27.045	29.567	12.003	0.000	12.003	127.336	8.610	108.129
2010	0.000	1.673	23.214	24.887	2.651	8.250	-5.599	121.737	-3.437	104.692
2011										
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										

SUB TOTAL	0.000	16.864	126.760	143.624	134.112	12.375	121.737	121.737	104.692	104.692
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	121.737	0.000	104.692
TOT 4.8 YR	0.000	16.864	126.760	143.624	134.112	12.375	121.737	121.737	104.692	104.692

AS OF JAN 1, 2006
Run Date 11/29/2006 4:18

R E S E R V E S A N D E C O N O M I C S

LEASE NAME: LAUGHLIN 2
FIELD NAME: PUCKETT
FORMATION : 8220 WASHITA FREDERICKSBURG

EVALUATION: Seq # 13 in DB: PCKTT6
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
.82500 .61875 .61875 1/106

PRESENT WORTH M\$
5.000 99.290
10.000 94.064
15.000 89.376
20.000 85.153
25.000 81.335

PROVED DEVELOPED PRODUCING

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	BEGIN	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET DR BTU	PRICE	CHARGE	TAXES	TAXES	END	LIFE WT	BL/MCF	CUMULATIVE	REMAINING	ULTIMATE
OIL	1.83					54.25	37.62	47.29	0.15	8.13	8.28
GAS	0.00					0.00	0.00	0.00	0.00	0.00	0.00%
COND	0.00					0.00	0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS	WELL COUNT	COND	PROD	GROSS	GAS	COND	PROD	NET	EFF	EFFECTIVE	OIL + COND	GAS	TOTAL
	WELLS/MO	MBBLS			MBBLS				MBBLS	\$/BBL	\$/MCF	SALES	SALES	SALES
2006	1.000			2.179	0.000			1.350	0.000	54.250	0.000	73.237	0.000	73.237
2007	1.000			2.445	0.000			1.512	0.000	54.930	0.000	83.054	0.000	83.054
2008	1.000			1.907	0.000			1.180	0.000	37.620	0.000	44.392	0.000	44.392
2009	1.000			1.488	0.000			.920	0.000	37.620	0.000	34.610	0.000	34.610
2010	1.000			.108	0.000			.067	0.000	37.620	0.000	2.521	0.000	2.521
2011														
2012														
2013														
2014														
2015														
2016														
2017														
2018														
2019														
2020														

SUB TOTAL	1.000			8.127	0.000			5.029	0.000	47.289	0.000	237.814	0.000	237.814
REMAINDER	0.000			0.000	0.000			0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 4.1 YR	1.000			8.127	0.000			5.029	0.000	47.289	0.000	237.814	0.000	237.814

Y E A R	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM	NET C.F.	CUM C.F.
	M\$			ADVANT	+ TAXES	REVENUE	TANG+INTANG	CASHFLOW	NET CASHFLOW	DISC @ 10.0	DISC @ 10.0
2006	0.000		4.443	24.756	29.199	44.039	4.125	39.914	39.914	37.942	37.942
2007	0.000		5.045	25.488	30.533	52.521	0.000	52.521	92.435	45.536	83.478
2008	0.000		2.695	26.257	28.952	15.440	0.000	15.440	107.874	12.189	95.667
2009	0.000		2.102	27.045	29.147	5.463	0.000	5.463	113.338	3.958	99.626
2010	0.000		.153	2.321	2.474	.047	8.250	-8.203	105.134	-5.562	94.064
2011											
2012											
2013											
2014											
2015											
2016											
2017											
2018											
2019											
2020											

SUB TOTAL	0.000		14.438	105.867	120.305	117.509	12.375	105.134	105.134	94.064	94.064
REMAINDER	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 4.1 YR	0.000		14.438	105.867	120.305	117.509	12.375	105.134	105.134	94.064	94.064

AS OF JAN 1, 2006
Run Date 11/29/2006 4:18

R E S E R V E S A N D E C O N O M I C S

LEASE NAME: LAUGHLIN 2-A
FIELD NAME: PUCKETT
FORMATION : 7650 UPPER TUSCALOOSA

EVALUATION: Seq # 15 in DB: PCKTT6
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

GOST LIQUID GAS DATE
.81250 .61875 .61875 1/106

PRESENT WORTH M\$
5.000 149.998
10.000 140.000
15.000 131.206
20.000 123.428
25.000 116.510

PROVED DEVELOPED PRODUCING

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	....	P R I C E S	GF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	WT BL/MCFG	CUMULATIVE	REMAINING	ULTIMATE
OIL	1.81					54.25	37.62	45.75	0.3.15	11.57	14.73
GAS	0.0.00					0.00	0.00	0.00	0.00	0.00	0.00%
COND	0.0.00					0.00	0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS	GROSS OIL +	GROSS GAS	NET OIL	NET GAS	EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL
	WELL COUNT	COND PROD	PROD	COND PROD	PROD	PRICE	PRICE	SALES	SALES	SALES
2006	1.000	2.396	0.000	1.483	0.000	54.250	0.000	80.453	0.000	80.453
2007	1.000	3.130	0.000	1.938	0.000	54.930	0.000	106.454	0.000	106.454
2008	1.000	2.441	0.000	1.511	0.000	37.620	0.000	56.844	0.000	56.844
2009	1.000	1.904	0.000	1.178	0.000	37.620	0.000	44.316	0.000	44.316
2010	1.000	1.485	0.000	.919	0.000	37.620	0.000	34.573	0.000	34.573
2011	1.000	.214	0.000	.132	0.000	37.620	0.000	4.966	0.000	4.966
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										

SUB TOTAL	1.000	11.570	0.000	7.161	0.000	45.749	0.000	327.606	0.000	327.606
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 5.2 YR	1.000	11.570	0.000	7.161	0.000	45.749	0.000	327.606	0.000	327.606

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM	NET C.F.	CUM C.F.
	WPT TAX	PROD TAXES	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG	CASHFLOW	NET CASHFLOW	DISC @ 10.0	DISC @ 10.0
2006	0.000	4.880	24.372	29.252	51.201	4.063	47.138	47.138	44.357	44.357
2007	0.000	6.456	25.104	31.560	74.894	0.000	74.894	122.032	64.784	109.141
2008	0.000	3.449	25.859	29.308	27.536	0.000	27.536	149.568	21.688	130.829
2009	0.000	2.691	26.635	29.326	14.990	0.000	14.990	164.558	10.764	141.593
2010	0.000	2.099	27.434	29.533	5.040	0.000	5.040	169.598	3.312	144.905
2011	0.000	.302	4.572	4.874	.092	8.125	-8.033	161.565	-4.905	140.000
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										

SUB TOTAL	0.000	19.877	133.976	153.853	173.753	12.188	161.565	161.565	140.000	140.000
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 5.2 YR	0.000	19.877	133.976	153.853	173.753	12.188	161.565	161.565	140.000	140.000

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
.82500 .61875 .61875 1/106

PROVED DEVELOPED PRODUCING

EVALUATION: Seq # 11 in DB: PCKTT6
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

PRESENT WORTH M\$
5.000 62.819
10.000 59.474
15.000 56.441
20.000 53.684
25.000 51.172

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	...	P R I G E S	...	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF	REMAINING	ULTIMATE	REMAINING
OIL 1.83						54.25	37.62	47.46	0.	49.70	6.37	56.06 11.36% OIL
GAS 0.000						0.00	0.00	0.00	0.	3.86	0.00	3.86 0.00% GAS
COND 0.000						0.00	0.00	0.00	0.	0.00	0.00	0.00% COND

Y E A R	GROSS WELL COUNT	COND	PROD	GROSS GAS	COND	PROD	NET OIL	COND	PROD	NET GAS	COND	PROD	EFFECTIVE	OIL + COND	GAS	TOTAL
	WELLS/MO	MBBLS	MMCF	MBBLS	MMCF	MMCF	MMCF	\$/BBL	\$/MMCF	\$/MMCF	\$/MMCF	\$/MMCF	\$/MMCF	\$/MMCF	\$/MMCF	\$/MMCF
2006	1.000	1.528	0.000	0.000	0.000	0.000	0.000	54.250	0.000	0.000	51.375	0.000	0.000	51.375	0.000	51.375
2007	2.151	2.151	0.000	0.000	0.000	0.000	0.000	54.930	0.000	0.000	73.167	0.000	0.000	73.167	0.000	73.167
2008	1.000	1.678	0.000	0.000	0.000	0.000	0.000	37.620	0.000	0.000	39.087	0.000	0.000	39.087	0.000	39.087
2009	1.000	1.012	0.000	0.000	0.000	0.000	0.000	37.620	0.000	0.000	23.550	0.000	0.000	23.550	0.000	23.550
2010																
2011																
2012																
2013																
2014																
2015																
2016																
2017																
2018																
2019																
2020																

SUB TOTAL	1.000	6.369	0.000	0.000	3.944	0.000	47.459	0.000	187.179	0.000	187.179	0.000	187.179
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 3.7 YR	1.000	6.369	0.000	0.000	3.944	0.000	47.459	0.000	187.179	0.000	187.179	0.000	187.179

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	3.113	24.756	27.869	23.506	4.125	19.381	19.381	18.219	18.219
2007	0.000	4.440	25.488	29.928	43.239	0.000	43.239	62.620	37.429	55.648
2008	0.000	2.371	26.257	28.628	10.459	0.000	10.459	73.079	8.253	63.901
2009	0.000	1.429	20.284	21.713	1.837	8.250	-6.413	66.666	-4.427	59.474
2010										
2011										
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										
SUB TOTAL	0.000	11.353	96.785	108.138	79.041	12.375	66.666	66.666	59.474	59.474
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 3.7 YR	0.000	11.353	96.785	108.138	79.041	12.375	66.666	66.666	59.474	59.474

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/29/2006 4:18
LEASE NAME: F J LAUGHLIN 2
FIELD NAME: PUCKETT
FORMATION : 8220 WASHITA FREDERICKSBURG

EVALUATION: Seq # 12 in DB: PCKTT6
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: RANKIN COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
.82500 .61875 .61875 1/106

PROVED DEVELOPED PRODUCING
PRESENT WORTH \$
5.000 4.449
10.000 4.509
15.000 4.541
20.000 4.552
25.000 4.545

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	...	P R I C E S	...	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE	WT BL/MCF	CUMULATIVE	REMAINING	ULTIMATE
OIL	1.	.83				54.25	54.93	54.59	0.	35.33	1.98	37.32
GAS	0.	0.00				0.00	0.00	0.00	0.	3.95	0.00	0.00%
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	0.00	0.00%

Y E A R	WELL COUNT	GROSS OIL +	GROSS GAS	NET OIL	NET GAS	COND PRICE	EFFECTIVE	OIL + COND	GAS	TOTAL
	WELLS/MO	COND PROD	PROD	COND PROD	PROD			SALES	SALES	SALES
2006	1.000	1.003		.620	0.000	54.250	0.000	33.635	0.000	33.635
2007	1.000	.978		.606	0.000	54.930	0.000	33.288	0.000	33.288
2008										
2009										
2010										
2011										
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										

SUB TOTAL	1.000	1.981	0.000	1.226	0.000	54.586	0.000	66.923	0.000	66.923
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 2.0 YR	1.000	1.981	0.000	1.226	0.000	54.586	0.000	66.923	0.000	66.923

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM NET	NET G.F.	CUM G.F.
	WPT TAX	PROD TAXES	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0
2006	0.000	2.044	24.756	26.800	6.835	0.000	6.835	6.835	6.323	6.323
2007	0.000	2.018	25.488	27.506	5.782	8.250	-2.468	4.367	-1.814	4.509
2008										
2009										
2010										
2011										
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										

SUB TOTAL	0.000	4.062	50.244	54.306	12.617	8.250	4.367	4.367	4.509	4.509
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 2.0 YR	0.000	4.062	50.244	54.306	12.617	8.250	4.367	4.367	4.509	4.509

EVALUATION: Seq # 14 in DB: POKT6
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: SMITH COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
GOST LIQUID GAS DATE
.82500 .61875 .61875 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH M\$
5.000 89.911
10.000 85.064
15.000 80.696
20.000 76.745
25.000 73.159

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MNGF	CUMULATIVE	REMAINING
OIL	1.	.83				54.25	37.62	47.39	0.	31.55	7.67
GAS	0.	0.00				0.00	0.00	0.00	0.	56.47	39.22
COND	0.	0.00				0.00	0.00	0.00	0.	0.00	19.55%
											0.00% GAS
											0.00% COND

Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	1.000	2.063	0.000	1.277	0.000	54.250	0.000	69.277	0.000	69.277
2007	1.000	2.346	0.000	1.453	0.000	54.930	0.000	79.813	0.000	79.813
2008	1.000	1.831	0.000	1.133	0.000	37.620	0.000	42.623	0.000	42.623
2009	1.000	1.428	0.000	.884	0.000	37.620	0.000	33.256	0.000	33.256
2010										
2011										
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										
SUB TOTAL	1.000	7.668	0.000	4.747	0.000	47.392	0.000	224.970	0.000	224.970
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 4.0 YR	1.000	7.668	0.000	4.747	0.000	47.392	0.000	224.970	0.000	224.970

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	4.202	24.756	28.958	40.319	4.125	36.194	36.194	33.960	33.960
2007	0.000	4.842	25.488	30.330	49.483	0.000	49.483	85.678	42.835	76.794
2008	0.000	2.587	26.257	28.844	13.779	0.000	13.779	99.457	10.877	87.671
2009	0.000	2.018	27.045	29.063	4.193	8.250	-4.057	95.400	-2.607	85.064
2010										
2011										
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										
SUB TOTAL	0.000	13.649	103.546	117.195	107.775	12.375	95.400	95.400	85.064	85.064
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 4.0 YR	0.000	13.649	103.546	117.195	107.775	12.375	95.400	95.400	85.064	85.064

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/29/2006 13:51
LEASE NAME: DAWKINS-NEWCOMB-HADEN 1
FIELD NAME: VERBA
FORMATION : RODESSA

EVALUATION: Seq # 4 in DB: VRB1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .78270 .78270 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH \$
5.000 780.584
10.000 690.551
15.000 620.528
20.000 564.732
25.000 519.336

	WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S			CF/BBL	G R O S S	R E S E R V E S	% GROSS	
	GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT BL/MCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING	
OIL	1.	1.00					55.85	39.22	44.27	0.	351.42	39.97	391.39	10.21% OIL
GAS	0.	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00% GAS
COND	0.	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELL COUNT	GROSS COND	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	1.000		6.078	0.000	4.756	0.000	55.850	0.000	265.623	0.000	265.623
2007	1.000		5.826	0.000	4.561	0.000	56.530	0.000	257.833	0.000	257.833
2008	1.000		5.010	0.000	3.922	0.000	39.220	0.000	153.821	0.000	153.821
2009	1.000		4.309	0.000	3.373	0.000	39.220	0.000	132.289	0.000	132.289
2010	1.000		3.706	0.000	2.900	0.000	39.220	0.000	113.738	0.000	113.738
2011	1.000		3.187	0.000	2.494	0.000	39.220	0.000	97.815	0.000	97.815
2012	1.000		2.741	0.000	2.145	0.000	39.220	0.000	84.127	0.000	84.127
2013	1.000		2.357	0.000	1.845	0.000	39.220	0.000	72.361	0.000	72.361
2014	1.000		2.027	0.000	1.587	0.000	39.220	0.000	62.242	0.000	62.242
2015	1.000		1.743	0.000	1.364	0.000	39.220	0.000	53.496	0.000	53.496
2016	1.000		1.499	0.000	1.173	0.000	39.220	0.000	46.005	0.000	46.005
2017	1.000		1.289	0.000	1.009	0.000	39.220	0.000	39.573	0.000	39.573
2018	1.000		1.197	0.000	1.009	0.000	39.220	0.000	39.573	0.000	39.573
2019											
2020											
SUB TOTAL	1.000		39.969	0.000	31.283	0.000	44.272	0.000	1384.962	0.000	1384.962
REMAINDER	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 12.2 YR	1.000		39.969	0.000	31.283	0.000	44.272	0.000	1384.962	0.000	1384.962

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
2006	0.000	16.126	30.000	46.126	219.497	0.000	219.497	219.497	208.720	208.720
2007	0.000	15.647	30.900	46.547	211.286	0.000	211.286	430.783	182.682	391.402
2008	0.000	9.336	31.827	41.163	112.658	0.000	112.658	543.441	88.575	479.977
2009	0.000	8.029	32.782	40.811	91.478	0.000	91.478	634.919	65.388	545.365
2010	0.000	6.905	33.765	40.670	73.068	0.000	73.068	707.987	47.507	592.871
2011	0.000	5.938	33.765	39.703	58.112	0.000	58.112	766.099	34.354	627.225
2012	0.000	5.107	33.765	38.872	45.255	0.000	45.255	811.353	24.322	651.547
2013	0.000	4.392	33.765	38.157	34.204	0.000	34.204	845.557	16.711	668.258
2014	0.000	3.777	33.765	37.542	24.700	0.000	24.700	870.257	10.970	679.229
2015	0.000	3.248	33.765	37.013	16.483	0.000	16.483	886.741	6.673	685.902
2016	0.000	2.793	33.765	36.558	9.447	0.000	9.447	896.188	3.485	689.387
2017	0.000	2.402	33.765	36.167	3.406	0.000	3.406	899.594	1.151	690.538
2018	0.000	.366	5.628	5.994	.046	0.000	.046	899.639	.013	690.551
2019										
2020										
SUB TOTAL	0.000	84.066	401.257	485.323	899.639	0.000	899.639	899.639	690.551	690.551
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 12.2 YR	0.000	84.066	401.257	485.323	899.639	0.000	899.639	899.639	690.551	690.551

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/29/2006 13:51

LEASE NAME: DAWKINS-NEWCOMB-HADEN 1

FIELD NAME: VERBA

FORMATION : MODRINSPOFT & WASHITA-FRED

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
1.00000 .78270 .78270 1/106

BEHIND-PIPE - PROBABLE

EVALUATION: Seq # 11 in DB:
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

VRB1

PRESENT WORTH M\$
5.000 845.717
10.000 444.951
15.000 244.302
20.000 139.210
25.000 81.948

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S	GF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT BL/MCF	CUMULATIVE	REMAINING
1.	1.00					0.00	39.22	39.22	0.00	75.00
GAS	0.00					0.00	0.00	0.00	0.00	75.00
COND	0.00					0.00	0.00	0.00	0.00	0.00

Y E A R	GROSS	GROSS OIL +	GROSS GAS	NET OIL	NET GAS	EFF OIL &	EFFECTIVE	OIL + GOND	GAS	TOTAL
	WELL COUNT	COND PROD	PRODUCTION	COND PROD	PRODUCTION	COND PRICE	GAS PRICE	SALES	SALES	SALES
	WELLS/MO	MBBLS	MMCF	MBBLS	MMCF	\$/BBL	\$/MCF	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	1.000	11.328	0.000	8.866	0.000	39.220	0.000	347.725	0.000	347.725
2017	1.000	10.084	0.000	7.892	0.000	39.220	0.000	309.524	0.000	309.524
2018	1.000	8.976	0.000	7.025	0.000	39.220	0.000	275.521	0.000	275.521
2019	1.000	7.990	0.000	6.254	0.000	39.220	0.000	245.282	0.000	245.282
2020	1.000	7.112	0.000	5.567	0.000	39.220	0.000	218.338	0.000	218.338
SUB TOTAL	1.000	45.490	0.000	35.604	0.000	39.220	0.000	1396.389	0.000	1396.389
REMAINDER	1.000	29.511	0.000	23.098	0.000	39.220	0.000	905.904	0.000	905.904
TOT 21.2 YR	1.000	75.001	0.000	58.702	0.000	39.220	0.000	2302.292	0.000	2302.292

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM NET	NET G.F.	CUM G.F.
	WPT TAX	PROD TAXES	ADVAL TAX	TAXES	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	21.108	33.765	54.873	292.852	86.946	205.906	205.906	74.127	74.127
2017	0.000	18.789	33.765	52.554	256.970	0.000	256.970	462.876	85.661	159.788
2018	0.000	16.725	33.765	50.490	225.031	0.000	225.031	687.906	68.196	227.984
2019	0.000	14.888	33.765	48.653	196.629	0.000	196.629	884.535	54.165	282.149
2020	0.000	13.252	33.765	47.017	171.321	0.000	171.321	1055.856	42.904	325.053
SUB TOTAL	0.000	84.762	168.825	253.587	1142.802	86.946	1055.856	1055.856	325.053	325.053
REMAINDER	0.000	54.988	208.219	263.207	642.697	10.000	632.697	1688.552	119.898	444.951
TOT 21.2 YR	0.000	139.750	377.044	516.794	1785.498	96.946	1688.552	1688.552	444.951	444.951

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/29/2006 13:51
LEASE NAME: HADEN-COIT 1
FIELD NAME: VERBA
FORMATION : RODESSA

EVALUATION: Seq # 5 in DB: VRB1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

PROVED DEVELOPED NONPRODUCING

PRESENT WORTH \$
5.000 358.771
10.000 292.642
15.000 243.831
20.000 206.727
25.000 177.803

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	...	P R I C E S	...	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE
OIL	1.000					0.00	39.22	41.75	0.	66.78	26.17	92.96
GAS	0.000					0.00	0.00	0.00	0.	0.00	0.00	0.00%
COND	0.000					0.00	0.00	0.00	0.	0.00	0.00	0.00%

Y E A R	GROSS	WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	...	P R I C E S	...	CF/BBL	G R O S S	R E S E R V E S	% GROSS
WELLS/MO	MBBLS	COND	PROD	MMCF	MBBLS	COND	PROD	MMCF	COND	PRICE	EFFECTIVE	OIL + COND	GAS	TOTAL
2006	0.000	0.000	3.831	0.000	0.000	2.872	0.000	0.000	56.530	0.000	0.000	162.354	0.000	162.354
2007	1.000	1.000	3.370	0.000	0.000	2.528	0.000	0.000	39.220	0.000	0.000	99.148	0.000	99.148
2008	1.000	1.000	2.966	0.000	0.000	2.224	0.000	0.000	39.220	0.000	0.000	87.225	0.000	87.225
2009	1.000	1.000	2.610	0.000	0.000	1.958	0.000	0.000	39.220	0.000	0.000	76.793	0.000	76.793
2010	1.000	1.000	2.297	0.000	0.000	1.723	0.000	0.000	39.220	0.000	0.000	67.576	0.000	67.576
2011	1.000	1.000	2.021	0.000	0.000	1.516	0.000	0.000	39.220	0.000	0.000	59.458	0.000	59.458
2012	1.000	1.000	1.779	0.000	0.000	1.334	0.000	0.000	39.220	0.000	0.000	52.319	0.000	52.319
2013	1.000	1.000	1.565	0.000	0.000	1.174	0.000	0.000	39.220	0.000	0.000	46.044	0.000	46.044
2014	1.000	1.000	1.377	0.000	0.000	1.033	0.000	0.000	39.220	0.000	0.000	40.514	0.000	40.514
2015	1.000	1.000	1.212	0.000	0.000	.909	0.000	0.000	39.220	0.000	0.000	35.651	0.000	35.651
2016	1.000	1.000	1.067	0.000	0.000	.800	0.000	0.000	39.220	0.000	0.000	31.376	0.000	31.376
2017	1.000	1.000	.939	0.000	0.000	.704	0.000	0.000	39.220	0.000	0.000	27.611	0.000	27.611
2018	1.000	1.000	.826	0.000	0.000	.620	0.000	0.000	39.220	0.000	0.000	24.316	0.000	24.316
2019	1.000	1.000	.314	0.000	0.000	.236	0.000	0.000	39.220	0.000	0.000	9.256	0.000	9.256
2020	1.000	1.000	26.174	0.000	0.000	19.631	0.000	0.000	41.752	0.000	0.000	819.642	0.000	819.642
SUB TOTAL	1.000	1.000	26.174	0.000	0.000	19.631	0.000	0.000	41.752	0.000	0.000	819.642	0.000	819.642
REMAINDER	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 14.4 YR	1.000	1.000	26.174	0.000	0.000	19.631	0.000	0.000	41.752	0.000	0.000	819.642	0.000	819.642

Y E A R	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR	EXP	TOT OPR	EXP	OPERATING	TANG+INTANG	NET	GUM NET	NET C.F.	GUM C.F.
M\$	M\$	PROD	TAXES	ADVAL	TAX	M\$	M\$	REVENUE	M\$	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	50.000	-50.000	-50.000	-46.182	-46.182
2007	0.000	0.000	9.855	18.540	28.395	133.959	0.000	133.959	0.000	133.959	83.959	115.851	69.669
2008	0.000	0.000	6.018	19.096	25.114	74.034	0.000	74.034	0.000	74.034	157.993	58.196	127.865
2009	0.000	0.000	5.296	19.669	24.965	62.260	0.000	62.260	0.000	62.260	220.254	44.511	172.376
2010	0.000	0.000	4.660	20.259	24.919	51.874	0.000	51.874	0.000	51.874	272.127	33.694	206.070
2011	0.000	0.000	4.101	20.259	24.360	43.216	0.000	43.216	0.000	43.216	315.343	25.522	231.592
2012	0.000	0.000	3.609	20.259	23.868	35.590	0.000	35.590	0.000	35.590	350.933	19.115	250.706
2013	0.000	0.000	3.176	20.259	23.435	28.884	0.000	28.884	0.000	28.884	379.812	14.106	264.812
2014	0.000	0.000	2.795	20.259	23.054	22.990	0.000	22.990	0.000	22.990	402.808	10.207	275.019
2015	0.000	0.000	2.459	20.259	22.718	17.796	0.000	17.796	0.000	17.796	420.604	7.187	282.206
2016	0.000	0.000	2.164	20.259	22.423	13.228	0.000	13.228	0.000	13.228	433.832	4.859	287.065
2017	0.000	0.000	1.905	20.259	22.164	9.212	0.000	9.212	0.000	9.212	443.044	3.077	290.142
2018	0.000	0.000	1.676	20.259	21.935	5.676	0.000	5.676	0.000	5.676	448.720	1.726	291.868
2019	0.000	0.000	1.475	20.259	21.734	2.582	0.000	2.582	0.000	2.582	451.556	.712	292.580
2020	0.000	0.000	.561	8.441	9.002	.254	0.000	.254	0.000	.254	451.556	.062	292.642
SUB TOTAL	0.000	0.000	49.750	268.336	318.086	501.556	0.000	501.556	0.000	451.556	451.556	292.642	292.642
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 14.4 YR	0.000	0.000	49.750	268.336	318.086	501.556	0.000	501.556	0.000	451.556	451.556	292.642	292.642

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/29/2006 13:51
LEASE NAME: HADEN-GOIT 1
FIELD NAME: VERBA
FORMATION : MORNINGSPOIT

EVALUATION: Seq # 6 in DB: VRB1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

BEHIND-PIPE - POSSIBLE

PRESENT WORTH M\$
5.000 17.298
10.000 11.430
15.000 6.827
20.000 3.173
25.000 .243

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAIL	...	P R I G E S	...	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE
OIL 1.	1.00					0.00	39.22	42.73	0.	0.00	5.55	100.00%
GAS 0.	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00%
COND 0.	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00%

Y E A R	GROSS WELLS/MO	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	1.122	0.000	.845	0.000	56.530	0.000	47.768	0.000	47.768
2008	1.000	.991	0.000	.743	0.000	39.220	0.000	29.140	0.000	29.140
2009	1.000	.872	0.000	.654	0.000	39.220	0.000	25.650	0.000	25.650
2010	1.000	.768	0.000	.576	0.000	39.220	0.000	22.591	0.000	22.591
2011	1.000	.676	0.000	.507	0.000	39.220	0.000	19.885	0.000	19.885
2012	1.000	.594	0.000	.446	0.000	39.220	0.000	17.492	0.000	17.492
2013	1.000	.523	0.000	.392	0.000	39.220	0.000	15.374	0.000	15.374
2014										
2015										
2016										
2017										
2018										
2019										
2020										

SUB TOTAL	1.000	5.546	0.000	4.163	0.000	42.734	0.000	177.900	0.000	177.900
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 8.0 YR	1.000	5.546	0.000	4.163	0.000	42.734	0.000	177.900	0.000	177.900

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAIL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	GUM NET CASHFLOW	NET C.F. DISC @ 10.0	GUM C.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	50.000	-50.000	-50.000	-46.182	-46.182
2007	0.000	2.900	12.360	15.260	32.508	0.000	32.508	-17.492	28.109	-18.073
2008	0.000	1.770	12.731	14.501	14.639	0.000	14.639	-2.853	11.531	-6.542
2009	0.000	1.558	13.113	14.671	10.979	0.000	10.979	8.126	7.863	1.321
2010	0.000	1.371	13.506	14.877	7.714	0.000	7.714	15.840	5.012	6.332
2011	0.000	1.206	13.506	14.712	5.173	0.000	5.173	21.012	3.054	9.387
2012	0.000	1.061	13.506	14.567	2.925	0.000	2.925	23.938	1.573	10.960
2013	0.000	.934	13.506	14.440	.934	0.000	.934	24.872	.470	11.430
2014										
2015										
2016										
2017										
2018										
2019										
2020										
SUB TOTAL	0.000	10.800	92.228	103.028	74.872	50.000	24.872	24.872	11.430	11.430
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 8.0 YR	0.000	10.800	92.228	103.028	74.872	50.000	24.872	24.872	11.430	11.430

AS OF JAN 1, 2006
Run Date 11/29/2006 13:51

R E S E R V E S A N D E C O N O M I C S

LEASE NAME: HADEN-COIT 1
FIELD NAME: VERBA
FORMATION : MORNINGSPOUT & WASHITA-FRED

EVALUATION: Seq # 12 in DB:
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

BEHIND-PIPE - PROBABLE

PRESENT WORTH M\$
5.000 852.105
10.000 438.144
15.000 237.226
20.000 134.045
25.000 78.513

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF	REMAINING
OIL	1.00					0.00	39.22	39.22	0.00	86.20
GAS	0.00					0.00	0.00	0.00	0.00	0.00
COND	0.00					0.00	0.00	0.00	0.00	0.00

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF	REMAINING
OIL	1.00					0.00	39.22	39.22	0.00	86.20
GAS	0.00					0.00	0.00	0.00	0.00	0.00
COND	0.00					0.00	0.00	0.00	0.00	0.00

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF	REMAINING
OIL	1.00					0.00	39.22	39.22	0.00	86.20
GAS	0.00					0.00	0.00	0.00	0.00	0.00
COND	0.00					0.00	0.00	0.00	0.00	0.00

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF	REMAINING
OIL	1.00					0.00	39.22	39.22	0.00	86.20
GAS	0.00					0.00	0.00	0.00	0.00	0.00
COND	0.00					0.00	0.00	0.00	0.00	0.00

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/29/2006 13:51

LEASE NAME: HADEN-GOIT 1

EVALUATION: Seq # 13 in DB: VRB1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

BEHIND-PIPE - POSSIBLE

PRESENT WORTH M\$
5.000 247.161
10.000 81.337
15.000 28.494
20.000 10.548
25.000 4.102

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I G E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS			
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING
OIL	1.00					0.00	39.22	39.22	0.	0.00	45.00	45.00	100.00% OIL
GAS	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00% GAS
COND	0.00					0.00	0.00	0.00	0.	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELL COUNT	WELLS/MO	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
REMAINDER	1.000		45.000	0.000	33.750	0.000	39.220	0.000	1323.675	0.000	1323.675
TOT 32.6 YR			45.000	0.000	33.750	0.000	39.220	0.000	1323.675	0.000	1323.675

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
REMAINDER	0.000	80.347	339.904	420.251	903.424	96.945	806.479	806.479	81.337	81.337
TOT 32.6 YR		80.347	339.904	420.251	903.424	96.945	806.479	806.479	81.337	81.337

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/29/2006 13:51
LEASE NAME: LACKEY 18-10 1
FIELD NAME: VERBA
FORMATION : HOUSTON

EVALUATION: Seq # 17 in DB:
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106

BEHIND-PIPE - PROBABLE

PRESENT WORTH \$
5.000 632.147
10.000 536.095
15.000 459.359
20.000 397.218
25.000 346.279

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE REMAINING
OIL 1. 1.00						0.00	39.22	41.41	0.00	54.18 100.00% OIL
GAS 0. 0.00						0.00	0.00	0.00	0.00	0.00% GAS
COND 0. 0.00						0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS	WELL COUNT	COND PROD	GROSS	PROD	NET OIL	COND PROD	NET GAS	EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL
	WELLS/MD	MBBLS	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	\$/BBL	\$/MMCF	MMCF	MMCF	MMCF
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	6.855	0.000	0.000	0.000	5.141	0.000	0.000	56.530	0.000	290.621	0.000	290.621
2008	1.000	11.828	0.000	0.000	0.000	8.871	0.000	0.000	39.220	0.000	347.921	0.000	347.921
2009	1.000	9.699	0.000	0.000	0.000	7.275	0.000	0.000	39.220	0.000	285.326	0.000	285.326
2010	1.000	7.954	0.000	0.000	0.000	5.965	0.000	0.000	39.220	0.000	233.947	0.000	233.947
2011	1.000	6.523	0.000	0.000	0.000	4.892	0.000	0.000	39.220	0.000	191.864	0.000	191.864
2012	1.000	5.349	0.000	0.000	0.000	4.012	0.000	0.000	39.220	0.000	157.351	0.000	157.351
2013	1.000	4.386	0.000	0.000	0.000	3.290	0.000	0.000	39.220	0.000	129.034	0.000	129.034
2014	1.000	1.586	0.000	0.000	0.000	1.189	0.000	0.000	39.220	0.000	46.633	0.000	46.633
2015													
2016													
2017													
2018													
2019													
2020													

SUB TOTAL	1.000	54.180	0.000	0.000	0.000	40.635	0.000	0.000	41.410	0.000	1682.695	0.000	1682.695
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 8.4 YR	1.000	54.180	0.000	0.000	0.000	40.635	0.000	0.000	41.410	0.000	1682.695	0.000	1682.695

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	17.641	46.350	63.991	226.630	128.750	97.880	97.880	77.765	77.765
2008	0.000	21.119	95.481	116.600	231.321	0.000	231.321	329.200	182.024	259.789
2009	0.000	17.318	98.345	115.663	169.663	0.000	169.663	498.863	121.389	381.178
2010	0.000	14.202	101.296	115.498	118.449	0.000	118.449	617.312	77.096	458.274
2011	0.000	11.646	101.296	112.942	78.922	0.000	78.922	696.234	46.721	504.998
2012	0.000	9.550	101.296	110.846	46.505	0.000	46.505	742.739	25.054	530.050
2013	0.000	7.832	101.296	109.128	19.906	0.000	19.906	762.645	9.790	539.840
2014	0.000	2.831	42.207	45.038	1.595	10.000	-8.405	754.239	-3.745	536.095
2015										
2016										
2017										
2018										
2019										
2020										
SUB TOTAL	0.000	102.139	687.567	789.706	892.989	138.750	754.239	754.239	536.095	536.095
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 8.4 YR	0.000	102.139	687.567	789.706	892.989	138.750	754.239	754.239	536.095	536.095

RESERVES AND ECONOMICS

EVALUATION: Seq # 18 in DB: VRB1
 OPERATOR : ODYSSEY PETROLEUM US
 CNTY, STATE: JASPER COUNTY, MISSISSIPPI

BEHIND-PIPE - POSSIBLE

PRESENT	WORTH	\$
5.000	37.551	
10.000	16.680	
15.000	7.676	
20.000	3.649	
25.000	1.787	

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
	WELLS/MO----	MBBLs-----	MMCF-----	MBBLs-----	MMCF-----	\$/BBL-----	\$/MCF-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
REMAINDER	1.000	12.000	0.000	9.000	0.000	39.220	0.000	352.980	0.000	352.980
TOT 17.8 YR	1.000	12.000	0.000	9.000	0.000	39.220	0.000	352.980	0.000	352.980

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADV'L TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
REMAINDER	0.000	21.426	185.709	207.135	145.845	57.950	87.895	87.895	16.680	16.680
TOT 17.8 YR	0.000	21.426	185.709	207.135	145.845	57.950	87.895	87.895	16.680	16.680

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/29/2006 13:51
LEASE NAME: LACKEY 18-14 1
FIELD NAME: VERBA
FORMATION : RODESSA

EVALUATION: Seq # 14 in DB: VRB1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
GOST LIQUID GAS DATE
1.00000 .75000 .75000 1/106 BEHIND-PIPE

PRESENT WORTH \$
5.000 1037.365
10.000 934.785
15.000 848.161
20.000 774.212
25.000 710.473

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I G E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT BL/MGCF	REMAINING	ULTIMATE
OIL	1.000					0.00	39.22	45.83	59.15	100.00%
GAS	0.000					0.00	0.00	0.00	0.00	0.00%
COND	0.000					0.00	0.00	0.00	0.00	0.00%

WELLS/MD	GROSS OIL +	GROSS GAS	NET OIL	NET GAS	EFF OIL &	EFFECTIVE	OIL + COND	GAS	TOTAL
	PROD	PROD	COND PROD	PROD	COND PRICE	GAS PRICE	SALES	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	1.000	22.572	0.000	0.000	56.530	0.000	956.940	0.000	956.940
2008	1.000	11.879	0.000	0.000	39.220	0.000	349.450	0.000	349.450
2009	1.000	8.115	0.000	0.000	39.220	0.000	238.732	0.000	238.732
2010	1.000	6.171	0.000	0.000	39.220	0.000	181.510	0.000	181.510
2011	1.000	4.981	0.000	0.000	39.220	0.000	146.526	0.000	146.526
2012	1.000	4.176	0.000	0.000	39.220	0.000	122.837	0.000	122.837
2013	1.000	1.255	0.000	0.000	39.220	0.000	36.906	0.000	36.906
2014									
2015									
2016									
2017									
2018									
2019									
2020									
SUB TOTAL	1.000	59.149	0.000	0.000	45.825	0.000	2032.901	0.000	2032.901
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 7.3 YR	1.000	59.149	0.000	0.000	45.825	0.000	2032.901	0.000	2032.901

WPT TAX	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	CUM C.F.
				REVENUE	TANG+INTANG			DISC @ 10.0	DISC @ 10.0
2006	0.000	0.000	0.000	0.000	125.000	-125.000	-125.000	-115.456	-115.456
2007	0.000	58.090	92.700	806.150	0.000	806.150	681.150	701.572	586.116
2008	0.000	21.210	95.481	232.759	0.000	232.759	913.909	183.666	769.782
2009	0.000	14.490	98.345	112.835	0.000	125.897	1039.806	90.243	860.025
2010	0.000	11.019	101.296	69.195	0.000	69.195	1109.001	45.118	905.143
2011	0.000	8.893	101.296	36.337	0.000	36.337	1145.338	21.549	926.692
2012	0.000	7.457	101.296	14.084	0.000	14.084	1159.422	7.635	934.327
2013	0.000	2.241	33.765	.900	0.000	.900	1160.322	.458	934.785
2014									
2015									
2016									
2017									
2018									
2019									
2020									
SUB TOTAL	0.000	0.000	0.000	0.000	125.000	-125.000	-125.000	-115.456	-115.456
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 7.3 YR	0.000	0.000	0.000	0.000	125.000	-125.000	-125.000	-115.456	-115.456

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET CASHFLOW	CUM NET CASHFLOW	NET C.F.	CUM C.F.
					REVENUE	TANG+INTANG			DISC @ 10.0	DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	125.000	-125.000	-125.000	-115.456	-115.456
2007	0.000	58.090	92.700	150.790	806.150	0.000	806.150	681.150	701.572	586.116
2008	0.000	21.210	95.481	116.691	232.759	0.000	232.759	913.909	183.666	769.782
2009	0.000	14.490	98.345	112.835	125.897	0.000	125.897	1039.806	90.243	860.025
2010	0.000	11.019	101.296	112.315	69.195	0.000	69.195	1109.001	45.118	905.143
2011	0.000	8.893	101.296	110.189	36.337	0.000	36.337	1145.338	21.549	926.692
2012	0.000	7.457	101.296	108.753	14.084	0.000	14.084	1159.422	7.635	934.327
2013	0.000	2.241	33.765	36.006	.900	0.000	.900	1160.322	.458	934.785
2014										
2015										
2016										
2017										
2018										
2019										
2020										
SUB TOTAL	0.000	0.000	0.000	0.000	0.000	125.000	-125.000	-125.000	-115.456	-115.456
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 7.3 YR	0.000	0.000	0.000	0.000	0.000	125.000	-125.000	-125.000	-115.456	-115.456

Run Date 11/29/2006 13:51
LEASE NAME: LACKEY 18-14 1

EVALUATION: Seq # 15 in DB: VRB1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

	PRESENT	WORTH	\$
5.000	467.897		
10.000	267.082		
15.000	158.082		

15. 000	150. 887
20. 000	94. 571
25. 000	58. 360

	WELL COUNT	API	BASE PRICE	TRANS. CHARGE	PROD. TAXES	ADVAL TAXES	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
	NET OR BTU						BEGIN ENDING LIFE WT BL/MMCF CUMULATIVE			REMAINING ULTIMATE	REMAINING
OIL	1.	1.00					0.00 39.22 39.22	0.	0.00	58.83	100.00%
GAS	0.	0.00					0.00 0.00 0.00	0.00	0.00	0.00	0.00%
COND	0.	0.00					0.00 0.00 0.00	0.	0.00	0.00	0.00%

Y E A R	GROSS WELL COUNT	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
	WELLS/MO----	MBBLS----	MMCF-----	MBBLS----	MMCF-----	\$/BBL-----	\$/MCF-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	1.000	15.054	0.000	11.291	0.000	39.220	0.000	442.833	0.000	442.833
2017	1.000	12.038	0.000	9.028	0.000	39.220	0.000	354.078	0.000	354.078
2018	1.000	9.626	0.000	7.219	0.000	39.220	0.000	283.129	0.000	283.129
2019	1.000	7.697	0.000	5.773	0.000	39.220	0.000	226.417	0.000	226.417
2020	1.000	6.155	0.000	4.616	0.000	39.220	0.000	181.040	0.000	181.040
SUB TOTAL	1.000	50.570	0.000	37.927	0.000	39.220	0.000	1487.497	0.000	1487.497
REMAINDER	1.000	8.260	0.000	6.195	0.000	39.220	0.000	242.968	0.000	242.968
TOT 16.8 YR	1.000	58.830	0.000	44.122	0.000	39.220	0.000	1730.465	0.000	1730.465

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	26.879	101.296	128.175	314.658	86.946	227.712	227.712	82.260	82.260
2017	0.000	21.493	101.296	122.789	231.289	0.000	231.289	459.001	77.214	159.474
2018	0.000	17.186	101.296	118.482	164.647	0.000	164.647	623.648	49.984	209.459
2019	0.000	13.743	101.296	115.039	111.378	0.000	111.378	735.026	30.750	240.208
2020	0.000	10.989	101.296	112.285	68.755	0.000	68.755	803.781	17.275	257.483
SUB TOTAL	0.000	90.290	506.480	596.770	890.727	86.946	803.781	803.781	257.483	257.483
REMAINDER	0.000	14.749	185.709	200.458	42.510	0.000	42.510	846.291	9.599	267.082
TOT 16.8 YR	0.000	105.039	692.189	797.228	933.237	86.946	846.291	846.291	267.082	267.082

LEASE NAME: LACKEY 18-14 1
FIELD NAME: VERBA
FORMATION: PALUXY

EVALUATION: Seq # 16 in DB: VRB1
OPERATOR: ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .75000 .75000 1/106
BEHIND-PIPE - POSSIBLE

PRESENT WORTH M\$
5.000 102.027
10.000 36.200
15.000 13.490
20.000 5.256
25.000 2.133

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	PRI	GE	S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT BL/MMCF	CUMULATIVE	REMAINING	ULTIMATE	REMAINING
OIL 1. 1.00						0.00	39.22	39.22	0.	10.00	36.00	46.00 78.26% OIL
GAS 0. 0.00						0.00	0.00	0.00	0.00	0.00	0.00	0.00% GAS
COND 0. 0.00						0.00	0.00	0.00	0.00	0.00	0.00	0.00% COND

Y E A R	GROSS WELL COUNT	GROSS OIL + GROSS GAS	NET OIL	NET GAS	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
WELLS/MD	MBBLS	MMCF	MMBLS	MMCF	\$/BBL	\$/MMCF	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	1.000	36.000	27.000	0.000	39.220	0.000	1058.940	0.000	1058.940
REMAINDER									
TOT 26.3 YR		36.000	27.000	0.000	39.220	0.000	1058.940	0.000	1058.940

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUB TOTAL	0.000	64.278	633.099	697.377	361.563	57.964	303.599	303.599	36.200	36.200
REMAINDER	0.000									
TOT 26.3 YR	0.000	64.278	633.099	697.377	361.563	57.964	303.599	303.599	36.200	36.200

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/29/2006 13:51
LEASE NAME: LAGKEY 18-15A 1
FIELD NAME: VERBA
FORMATION : MOORINGSPORT

INTERESTS AND DATE FIRST EFFECTIVE

COST LIQUID GAS DATE
1.00000 .76700 .76700 1/106

PROVED DEVELOPED PRODUCING

EVALUATION: Seq # 2 in DB:
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

PRESENT WORTH M\$
5.000 625.550
10.000 549.740
15.000 491.215
20.000 444.861
25.000 407.331

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	BEGIN	ENDING	LIFE WT	BL/MGCF	GR/BBL	G R O S S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	55.85	39.22	43.82	0.	161.60	REMAINING	ULTIMATE
OIL	1.00					0.00	0.00	0.00	0.00	0.00	36.09	197.69
GAS	0.00					0.00	0.00	0.00	0.00	0.00	0.00	18.26%
COND	0.00					0.00	0.00	0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS	WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	BEGIN	ENDING	LIFE WT	BL/MGCF	GR/BBL	G R O S S	% GROSS
2006	1.000	4.917	0.000	3.771	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	210.610	0.000
2007	1.000	4.858	0.000	3.727	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	210.687	0.000
2008	1.000	4.275	0.000	3.279	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	128.602	0.000
2009	1.000	3.762	0.000	2.885	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	113.150	0.000
2010	1.000	3.310	0.000	2.539	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	99.580	0.000
2011	1.000	2.913	0.000	2.234	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	87.617	0.000
2012	1.000	2.564	0.000	1.966	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	77.107	0.000
2013	1.000	2.256	0.000	1.730	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	67.851	0.000
2014	1.000	1.985	0.000	1.523	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	59.732	0.000
2015	1.000	1.747	0.000	1.340	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	52.555	0.000
2016	1.000	1.537	0.000	1.179	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	46.240	0.000
2017	1.000	1.353	0.000	1.038	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	40.710	0.000
2018	1.000	.614	0.000	.471	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	18.473	0.000
2019														
2020														
SUB TOTAL	1.000	36.091	0.000	27.682	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1212.914	0.000
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 12.5 YR	1.000	36.091	0.000	27.682	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1212.914	0.000

Y E A R	EFFECTIVE	WPT TAX	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	CASHFLOW	CUM NET	NET G.F.	CUM G.F.
2006	0.000	12.783	30.000	42.783	167.827	0.000	167.827	167.827	167.827	158.515	158.515
2007	0.000	12.785	30.900	43.685	167.002	0.000	167.002	167.002	334.830	144.350	302.866
2008	0.000	7.805	31.827	39.632	88.970	0.000	88.970	88.970	423.800	69.942	372.807
2009	0.000	6.869	32.782	39.651	73.499	0.000	73.499	73.499	497.299	52.545	425.352
2010	0.000	6.045	33.765	39.810	59.770	0.000	59.770	59.770	557.068	38.846	462.886
2011	0.000	5.319	33.765	39.084	48.533	0.000	48.533	48.533	605.602	28.687	492.886
2012	0.000	4.681	33.765	38.446	38.661	0.000	38.661	38.661	644.262	20.777	513.663
2013	0.000	4.119	33.765	37.884	29.967	0.000	29.967	29.967	674.229	14.645	528.308
2014	0.000	3.625	33.765	37.390	22.342	0.000	22.342	22.342	696.571	9.921	538.230
2015	0.000	3.190	33.765	36.955	15.600	0.000	15.600	15.600	712.171	6.305	544.534
2016	0.000	2.807	33.765	36.572	9.668	0.000	9.668	9.668	721.839	3.559	548.093
2017	0.000	2.470	33.765	36.235	4.475	0.000	4.475	4.475	726.315	1.499	549.592
2018	0.000	1.122	16.883	18.005	.468	0.000	.468	.468	726.782	.149	549.740
2019											
2020											
SUB TOTAL	0.000	73.630	442.512	486.132	726.782	0.000	726.782	726.782	549.740	549.740	549.740
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 12.5 YR	0.000	73.630	442.512	486.132	726.782	0.000	726.782	726.782	549.740	549.740	549.740

AS OF JAN 1, 2006

R E S E R V E S A N D E C O N O M I C S

Run Date 11/29/2006 13:51
LEASE NAME: LACKEY 18-15A 1
FIELD NAME: VERBA
FORMATION : WASHITA-FREDERICKSBURG

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .76700 .76700 1/106

BEHIND-PIPE - PROBABLE

EVALUATION: Seg # 9 in DB: VRB1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

PRESENT WORTH M\$
5.000 289.369
10.000 155.053
15.000 86.272
20.000 49.623
25.000 29.394

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	WT BL/MCFG	CUMULATIVE	REMAINING
OIL	1.00					39.22	39.22	0.00	36.00	100.00%
GAS	0.00					0.00	0.00	0.00	0.00	0.00%
COND	0.00					0.00	0.00	0.00	0.00	0.00%

Y E A R	GROSS WELLS/NO	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	1.000	5.632	0.000	4.320	0.000	39.220	0.000	169.430	0.000	169.430
2017	1.000	4.955	0.000	3.801	0.000	39.220	0.000	149.075	0.000	149.075
2018	1.000	4.360	0.000	3.344	0.000	39.220	0.000	131.152	0.000	131.152
2019	1.000	3.836	0.000	2.942	0.000	39.220	0.000	115.385	0.000	115.385
2020	1.000	3.375	0.000	2.588	0.000	39.220	0.000	101.501	0.000	101.501
SUB TOTAL	1.000	22.158	0.000	16.995	0.000	39.220	0.000	666.544	0.000	666.544
REMAINDER	1.000	13.843	0.000	10.618	0.000	39.220	0.000	416.438	0.000	416.438
TOT 21.4 YR	1.000	36.001	0.000	27.613	0.000	39.220	0.000	1082.982	0.000	1082.982

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET G.F. DISC @ 10.0	CUM G.F. DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	10.283	33.765	44.048	125.382	57.963	67.419	67.419	23.807	23.807
2017	0.000	9.048	33.765	42.813	106.262	0.000	106.262	173.682	35.424	59.232
2018	0.000	7.961	33.765	41.726	89.426	0.000	89.426	263.107	27.106	86.338
2019	0.000	7.004	33.765	40.769	74.616	0.000	74.616	337.724	20.564	106.902
2020	0.000	6.162	33.765	39.927	61.574	0.000	61.574	399.298	15.433	122.335
SUB TOTAL	0.000	40.458	168.825	209.283	457.261	57.963	399.298	563.799	122.335	155.053
REMAINDER	0.000	25.277	216.660	241.937	174.501	10.000	164.501	563.799	32.719	155.053
TOT 21.4 YR	0.000	65.735	385.485	451.220	631.762	67.963	563.799	563.799	155.053	155.053

AS OF JAN 1, 2006
Run Date 11/29/2006 13:51

RESERVES AND ECONOMICS

LEASE NAME: MASONITE 1
FIELD NAME: VERBA
FORMATION: MOORINGSPOINT

EVALUATION: Seq # 1 in DB:
OPERATOR: ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .73580 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH \$
5.000 700.128
10.000 614.738
15.000 549.284
20.000 497.744
25.000 456.211

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	BEGIN	ENDING	LIFE WT	BL/MCF	CUMULATIVE
OIL	1.00					55.85	39.22	43.84	0.	174.03
GAS	0.00					0.00	0.00	0.00	0.	0.00
COND	0.00					0.00	0.00	0.00	0.	0.00
										0.00% GAS
										0.00% COND

Y E A R	GROSS WELL COUNT	GROSS COND PROD	GROSS OIL + COND PROD	GROSS GAS PRODUCTION	NET OIL COND PROD	NET GAS PRODUCTION	EFF OIL & COND PRICE	EFFECTIVE GAS PRICE	OIL + COND SALES	GAS SALES	TOTAL SALES
2006	1.000		5.794	0.000	4.263	0.000	55.850	0.000	238.089	0.000	238.089
2007	1.000		5.399	0.000	3.971	0.000	56.530	0.000	224.481	0.000	224.481
2008	1.000		4.750	0.000	3.495	0.000	39.220	0.000	137.074	0.000	137.074
2009	1.000		4.180	0.000	3.075	0.000	39.220	0.000	120.601	0.000	120.601
2010	1.000		3.678	0.000	2.706	0.000	39.220	0.000	106.129	0.000	106.129
2011	1.000		3.237	0.000	2.382	0.000	39.220	0.000	93.422	0.000	93.422
2012	1.000		2.848	0.000	2.096	0.000	39.220	0.000	82.205	0.000	82.205
2013	1.000		2.507	0.000	1.844	0.000	39.220	0.000	72.322	0.000	72.322
2014	1.000		2.206	0.000	1.623	0.000	39.220	0.000	63.654	0.000	63.654
2015	1.000		1.941	0.000	1.428	0.000	39.220	0.000	56.006	0.000	56.006
2016	1.000		1.708	0.000	1.257	0.000	39.220	0.000	49.300	0.000	49.300
2017	1.000		1.503	0.000	1.106	0.000	39.220	0.000	43.377	0.000	43.377
2018	1.000		1.323	0.000	.973	0.000	39.220	0.000	38.161	0.000	38.161
2019											
2020											
SUB TOTAL	1.000		41.074	0.000	30.219	0.000	43.841	0.000	1324.821	0.000	1324.821
REMAINDER	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 13.0 YR	1.000		41.074	0.000	30.219	0.000	43.841	0.000	1324.821	0.000	1324.821

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET G.F. DISC @ 10.0	CUM G.F. DISC @ 10.0
2006	0.000	14.452	30.000	44.452	193.637	0.000	193.637	193.637	183.816	183.816
2007	0.000	13.627	30.900	44.527	179.954	0.000	179.954	373.590	155.624	339.440
2008	0.000	8.320	31.827	40.147	96.927	0.000	96.927	470.517	76.199	475.640
2009	0.000	7.322	32.782	40.104	80.497	0.000	80.497	551.015	57.553	473.193
2010	0.000	6.443	33.765	40.208	65.921	0.000	65.921	616.936	42.850	516.043
2011	0.000	5.670	33.765	39.435	53.987	0.000	53.987	670.923	31.891	547.933
2012	0.000	4.989	33.765	38.754	43.451	0.000	43.451	714.374	23.340	571.273
2013	0.000	4.391	33.765	38.156	34.166	0.000	34.166	748.540	16.696	587.969
2014	0.000	3.864	33.765	37.629	26.025	0.000	26.025	774.565	11.561	599.531
2015	0.000	3.400	33.765	37.165	18.841	0.000	18.841	793.406	7.616	607.147
2016	0.000	2.992	33.765	36.757	12.543	0.000	12.543	805.948	4.610	611.757
2017	0.000	2.633	33.765	36.398	6.979	0.000	6.979	812.928	2.338	614.095
2018	0.000	2.317	33.765	36.082	2.079	0.000	2.079	815.007	.644	614.738
2019										
2020										
SUB TOTAL	0.000	80.420	429.394	509.814	815.007	0.000	815.007	815.007	614.738	614.738
REMAINDER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 13.0 YR	0.000	80.420	429.394	509.814	815.007	0.000	815.007	815.007	614.738	614.738

AS OF JAN 1, 2006
Run Date 11/29/2006 13:51

R E S E R V E S A N D E C O N O M I C S

LEASE NAME: MASONITE 1
FIELD NAME: VERBA
FORMATION : WASHITA-FREDERICKSBURG

EVALUATION: Seq # 7 in DB-
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .73580 .73580 1/106

BEHIND-PIPE - PROBABLE

PRESENT WORTH M\$
5.000 273.164
10.000 145.827
15.000 80.919
20.000 46.447
25.000 27.467

WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	BEGIN	ENDING	LIFE	WT	BL/MGCF	CUMULATIVE	REMAINING	ULTIMATE	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	0.00	39.22	39.22	0.	0.00	0.00	37.24	37.24	100.00%
OIL	1.00					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
GAS	0.00					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
COND	0.00					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%

Y E A R	WELL COUNT	GROSS OIL +	GROSS GAS	NET OIL	NET GAS	EFF OIL &	EFFECTIVE	OIL +	GAS	TOTAL
	WELLS/MO	COND PROD	PROD	COND PROD	PROD	PRICE	GAS PRICE	COND	SALES	SALES
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	1.000	5.632	0.000	0.000	0.000	39.220	0.000	162.528	0.000	162.528
2017	1.000	4.957	0.000	0.000	0.000	39.220	0.000	143.035	0.000	143.035
2018	1.000	4.362	0.000	0.000	0.000	39.220	0.000	125.857	0.000	125.857
2019	1.000	3.839	0.000	0.000	0.000	39.220	0.000	110.757	0.000	110.757
2020	1.000	3.378	0.000	0.000	0.000	39.220	0.000	97.501	0.000	97.501
SUB TOTAL	1.000	22.168	0.000	0.000	0.000	39.220	0.000	639.678	0.000	639.678
REMAINDER	1.000	15.071	0.000	0.000	0.000	39.220	0.000	434.950	0.000	434.950
TOT 22.3 YR	1.000	37.239	0.000	0.000	0.000	39.220	0.000	1074.628	0.000	1074.628

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET CASHFLOW	CUM NET	NET G.F.	CUM G.F.
	WPT TAX	PROD TAXES	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG		CASHFLOW	DISC @ 10.0	DISC @ 10.0
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	9.866	33.765	43.631	118.897	57.963	60.934	21.439	21.439	21.439
2017	0.000	8.682	33.765	42.447	100.588	0.000	161.522	33.540	54.980	54.980
2018	0.000	7.641	33.765	41.406	84.461	0.000	245.973	25.606	80.585	80.585
2019	0.000	6.724	33.765	40.489	70.268	0.000	316.241	19.371	99.956	99.956
2020	0.000	5.917	33.765	39.682	57.819	0.000	374.060	14.483	114.439	114.439
SUB TOTAL	0.000	38.830	168.825	207.655	432.023	57.963	374.060	114.439	114.439	114.439
REMAINDER	0.000	26.400	247.612	274.012	160.938	0.000	534.998	31.388	145.827	145.827
TOT 22.3 YR	0.000	65.230	416.437	481.667	592.961	57.963	534.998	145.827	145.827	145.827

AS OF JAN 1, 2006
Run Date 11/29/2006 13:51
LEASE NAME: MASONITE 1

EVALUATION: Seq # 8 in DB: VRB1
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

BEHIND-PIPE - POSSIBLE

PRESENT	WORTH	M\$
5.000	45.361	
10.000	15.616	
15.000	5.637	
20.000	2.124	
25.000	.832	

.....	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
BEGIN	ENDING LIFE WT	BL/MCF	CUMULATIVE	REMAINING ULTIMATE	REMAINING
0.00	39.22	0.	0.00	15.00	100.00%
0.00	0.00	0.	0.00	0.00	0.00%
0.00	0.00	0.	0.00	0.00	0.00%

[illegible][illegible]

AS OF JAN 1, 2006
Run Date 11/29/2006 13:51

R E S E R V E S A N D E C O N O M I C S

LEASE NAME: RUSSELL 2A 1
FIELD NAME: VERBA
FORMATION : MOORINGSPOINT

EVALUATION: Seq # 3 in DB:
OPERATOR : ODYSSEY PETROLEUM US
CNTY, STATE: JASPER COUNTY, MISSISSIPPI

INTERESTS AND DATE FIRST EFFECTIVE
COST LIQUID GAS DATE
1.00000 .77490 .77490 1/106

PROVED DEVELOPED PRODUCING

PRESENT WORTH \$
5.000 1439.558
10.000 1205.824
15.000 1041.873
20.000 921.361
25.000 829.326

WELL	COUNT	API	BASE	TRANS.	PROD.	ADVAL	BEGIN	P R I C E S	CF/BBL	G R O S S	R E S E R V E S	% GROSS
GROSS	NET OR BTU	PRICE	CHARGE	TAXES	TAXES	TAXES	ENDING	LIFE WT BBL/MMCF	REMAINING	ULTIMATE	REMAINING	
OIL	1.00						55.85	39.22	42.81	0.	170.00	31.65% OIL
GAS	0.00						0.00	0.00	0.00	0.00	0.00% GAS	
COND	0.00						0.00	0.00	0.00	0.00	0.00% COND	

Y E A R	GROSS	WELL COUNT	API	BASE	TRANS.	PROD.	ADVAL	NET OIL	NET GAS	EFF OIL &	EFFECTIVE	OIL & COND	GAS	TOTAL
	WELLS/MO	COND	PROD	MMCF	MMCF	MMCF	MMCF	MMCF	MMCF	\$/BBL	\$/MMCF	\$/BBL	\$/MMCF	\$/BBL
2006	1.000		8.520	0.000	0.000	6.602	0.000	55.850	0.000	368.722	0.000	368.722	0.000	368.722
2007	1.000		8.138	0.000	0.000	6.305	0.000	56.530	0.000	356.422	0.000	356.422	0.000	356.422
2008	1.000		7.324	0.000	0.000	5.675	0.000	39.220	0.000	222.573	0.000	222.573	0.000	222.573
2009	1.000		6.591	0.000	0.000	5.108	0.000	39.220	0.000	200.336	0.000	200.336	0.000	200.336
2010	1.000		5.932	0.000	0.000	4.597	0.000	39.220	0.000	180.294	0.000	180.294	0.000	180.294
2011	1.000		5.339	0.000	0.000	4.137	0.000	39.220	0.000	162.253	0.000	162.253	0.000	162.253
2012	1.000		4.805	0.000	0.000	3.723	0.000	39.220	0.000	146.016	0.000	146.016	0.000	146.016
2013	1.000		4.325	0.000	0.000	3.351	0.000	39.220	0.000	131.426	0.000	131.426	0.000	131.426
2014	1.000		3.892	0.000	0.000	3.016	0.000	39.220	0.000	118.288	0.000	118.288	0.000	118.288
2015	1.000		3.503	0.000	0.000	2.714	0.000	39.220	0.000	106.443	0.000	106.443	0.000	106.443
2016	1.000		3.153	0.000	0.000	2.443	0.000	39.220	0.000	95.814	0.000	95.814	0.000	95.814
2017	1.000		2.837	0.000	0.000	2.199	0.000	39.220	0.000	86.245	0.000	86.245	0.000	86.245
2018	1.000		2.554	0.000	0.000	1.979	0.000	39.220	0.000	77.616	0.000	77.616	0.000	77.616
2019	1.000		2.298	0.000	0.000	1.781	0.000	39.220	0.000	69.851	0.000	69.851	0.000	69.851
2020	1.000		2.068	0.000	0.000	1.603	0.000	39.220	0.000	62.870	0.000	62.870	0.000	62.870
SUB TOTAL	1.000		71.279	0.000	0.000	55.233	0.000	43.184	0.000	2385.169	0.000	2385.169	0.000	2385.169
REMAINDER	1.000		7.429	0.000	0.000	5.756	0.000	39.220	0.000	225.750	0.000	225.750	0.000	225.750
TOT 19.8 YR	1.000		78.708	0.000	0.000	60.989	0.000	42.810	0.000	2610.919	0.000	2610.919	0.000	2610.919

Y E A R	EFFECTIVE	NET TOTAL	DIR OPR EXP	TOT OPR EXP	OPERATING	TOT INVEST	NET	CUM NET	NET C.F.	CUM C.F.
	WPT TAX	PROD TAXES	ADVAL TAX	+ TAXES	REVENUE	TANG+INTANG	CASHFLOW	CASHFLOW	DISC @ 10.0	DISC @ 10.0
2006	0.000	22.379	30.000	52.379	316.343	0.000	316.343	316.343	300.847	300.847
2007	0.000	21.635	30.900	52.535	303.887	0.000	303.887	620.229	262.729	563.576
2008	0.000	13.510	31.827	45.337	177.236	0.000	177.236	797.466	139.297	702.873
2009	0.000	12.159	32.782	44.941	155.395	0.000	155.395	952.861	111.018	813.891
2010	0.000	10.943	33.765	44.708	135.586	0.000	135.586	1088.447	88.067	901.958
2011	0.000	9.849	33.765	43.614	118.639	0.000	118.639	1207.086	70.063	972.021
2012	0.000	8.864	33.765	42.629	103.387	0.000	103.387	1310.473	55.513	1027.534
2013	0.000	7.978	33.765	41.743	89.683	0.000	89.683	1400.156	43.774	1071.308
2014	0.000	7.180	33.765	40.945	77.343	0.000	77.343	1477.499	34.319	1105.628
2015	0.000	6.462	33.765	40.227	66.216	0.000	66.216	1543.715	26.718	1132.346
2016	0.000	5.816	33.765	39.581	56.233	0.000	56.233	1599.948	20.624	1152.970
2017	0.000	5.234	33.765	38.999	47.246	0.000	47.246	1647.194	15.750	1168.720
2018	0.000	4.711	33.765	38.476	39.140	0.000	39.140	1686.335	11.864	1180.584
2019	0.000	4.240	33.765	38.005	31.846	0.000	31.846	1718.180	8.777	1189.361
2020	0.000	3.816	33.765	37.581	25.289	0.000	25.289	1743.469	6.337	1195.699
SUB TOTAL	0.000	144.776	496.924	641.700	1743.469	0.000	1743.469	1743.469	1195.699	1195.699
REMAINDER	0.000	13.704	163.199	176.903	48.847	0.000	48.847	1792.316	10.125	1205.824
TOT 19.8 YR	0.000	158.480	660.123	818.603	1792.316	0.000	1792.316	1792.316	1205.824	1205.824

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Run Date 11/29/2006 13:51
LEASE NAME: RUSSELL 2A 1
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EVALUATION: Seq # 10 in DB: VRBI
OPERATOR : ODYSSEY PETROLEUM US
CNTY,STATE: JASPER COUNTY, MISSISSIPPI

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PRESENT	WORTH	M\$
5.000	174.891	
10.000	92.728	

PRESENT	WORTH	M\$
5.000	174.891	
10.000	92.728	
15.000	50.974	
20.000	28.935	
25.000	16.902	

Y E A R	EFFECTIVE WPT TAX	NET TOTAL PROD TAXES	DIR OPR EXP ADVAL TAX	TOT OPR EXP + TAXES	OPERATING REVENUE	TOT INVEST TANG+INTANG	NET CASHFLOW	CUM NET CASHFLOW	NET C.F. DISC @ 10.0	CUM C.F. DISC @ 10.0
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2008	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2009	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	0.000	7.354	33.765	41.119	80.032	57.963	22.069	92.716	7.179	7.179
2017	0.000	6.619	33.765	40.384	68.648	0.000	68.648	90.716	22.890	30.069
2018	0.000	5.957	33.765	39.722	58.406	0.000	58.406	149.123	17.707	47.775
2019	0.000	5.362	33.765	39.127	49.196	0.000	49.196	198.319	13.560	61.335
2020	0.000	4.826	33.765	38.591	40.908	0.000	40.908	239.227	10.250	71.585
SUB TOTAL	0.000	30.118	168.825	198.943	297.190	57.963	239.227	343.543	71.585	92.728
REMAINDER	0.000	22.662	236.357	259.019	114.316	10.000	104.316	343.543	21.142	92.728
TOT 22.0 YR	0.000	52.780	405.182	457.962	411.506	67.963	343.543	343.543	92.728	92.728