Date : 06/21/2018 11:00:36AM

AFIT ECONOMIC SUMMARY PROJECTION

Total

Project Name : Puckett Field
Partner : All Cases
Case Type : GRAND TOTAL CASE

As Of Date : 01/01/2017
Discount Rate (%) : 15.00
Custom Selection

Cum Oil (Mbbl) : **9,195.02**
Cum Gas (MMcf) : **4,764.12**

Year	Gross Oil (Mbbl)	Gross Gas (MMcf)	Net Oil (Mbbl)	Net Gas (MMcf)	Oil Price ($/bbl)	Gas Price ($/Mcf)	Oil Revenue ($)	Gas Revenue ($)	Misc. Revenue ($)
2017	279.01	117.33	69.75	104.42	52.21	3.16	3,641,960.00	329,667.46	0.00
2018	271.94	113.81	67.98	101.29	57.94	2.99	3,938,985.31	302,581.72	0.00
2019	265.04	110.39	66.26	98.25	57.94	2.96	3,839,091.22	290,614.46	0.00
2020	259.02	107.37	64.75	95.56	57.94	3.00	3,751,871.44	286,841.91	0.00
2021	251.75	103.86	62.94	92.44	57.94	3.18	3,646,639.32	293,671.21	0.00
2022	245.37	100.75	61.34	89.66	57.94	3.18	3,554,207.18	284,862.75	0.00
2023	239.15	97.72	59.79	86.97	57.94	3.18	3,464,127.34	276,318.50	0.00
2024	233.72	95.05	58.43	84.59	57.94	3.18	3,385,469.45	268,753.70	0.00
2025	227.17	91.94	56.79	81.83	57.94	3.18	3,290,547.06	259,969.46	0.00
2026	221.41	89.18	55.35	79.37	57.94	3.18	3,207,166.02	252,171.87	0.00
2027	215.80	86.51	53.95	76.99	57.94	3.18	3,125,901.05	244,608.16	0.00
2028	210.90	84.14	52.73	74.89	57.94	3.18	3,054,937.86	237,911.51	0.00
2029	204.99	81.39	51.25	72.44	57.94	3.18	2,969,294.27	230,135.35	0.00
2030	199.80	78.95	49.95	70.27	57.94	3.18	2,894,062.27	223,232.62	0.00
2031	194.74	76.58	48.68	68.16	57.94	3.18	2,820,737.50	216,536.93	0.00
Rem	4,442.06	280.83	1,110.52	249.94	57.94	3.18	64,343,307.45	794,068.15	0.00
Total	**7,961.88**	**1,715.81**	**1,990.47**	**1,527.07**	**57.74**	**3.14**	**114,928,304.76**	**4,791,945.77**	**0.00**
Ult	**17,156.91**	**6,479.93**							

Year	Well Count	Net Tax Production ($)	Net Tax AdValorem ($)	Net Investment ($)	Net Lease Costs ($)	Net Well Costs ($)	Other Costs ($)	Net Profits ($)	Annual Cash Flow ($)	Cum Disc. Cash Flow ($)
2017	2.00	0.00	0.00	0.00	36,000.00	0.00	1,453,578.14	0.00	2,482,049.32	2,297,410.04
2018	2.00	0.00	0.00	0.00	36,000.00	0.00	1,416,460.48	0.00	2,789,106.55	4,530,876.14
2019	2.00	0.00	0.00	0.00	36,000.00	0.00	1,380,295.63	0.00	2,713,410.05	6,402,818.17
2020	2.00	0.00	0.00	0.00	36,000.00	0.00	1,348,695.74	0.00	2,654,017.61	7,979,993.52
2021	2.00	0.00	0.00	0.00	36,000.00	0.00	1,310,630.90	0.00	2,593,679.64	9,307,670.87
2022	2.00	0.00	0.00	0.00	36,000.00	0.00	1,277,178.05	0.00	2,525,891.88	10,421,695.70
2023	2.00	0.00	0.00	0.00	36,000.00	0.00	1,244,581.44	0.00	2,459,864.40	11,356,445.07
2024	2.00	0.00	0.00	0.00	36,000.00	0.00	1,216,098.73	0.00	2,402,124.42	12,142,750.80
2025	2.00	0.00	0.00	0.00	36,000.00	0.00	1,181,784.88	0.00	2,332,731.64	12,800,528.82
2026	2.00	0.00	0.00	0.00	36,000.00	0.00	1,151,628.18	0.00	2,271,709.71	13,352,442.72
2027	2.00	0.00	0.00	0.00	36,000.00	0.00	1,122,242.42	0.00	2,212,266.79	13,815,526.86
2028	2.00	0.00	0.00	0.00	36,000.00	0.00	1,096,565.29	0.00	2,160,284.08	14,205,060.81
2029	2.00	0.00	0.00	0.00	36,000.00	0.00	1,065,629.44	0.00	2,097,800.19	14,530,910.34
2030	2.00	0.00	0.00	0.00	36,000.00	0.00	1,038,441.50	0.00	2,042,853.39	14,804,307.56
2031	2.00	0.00	0.00	0.00	36,000.00	0.00	1,011,948.23	0.00	1,989,326.21	15,033,693.52
Rem.		0.00	0.00	0.00	700,379.88	0.00	22,350,395.95	0.00	42,086,599.78	1,148,276.56
Total		**0.00**	**0.00**	**0.00**	**1,240,379.88**	**0.00**	**40,666,155.00**	**0.00**	**77,813,715.65**	**16,181,970.08**

Present Worth Profile ($)

PW	**0.00% :**	**77,813,715.65**
PW	**0.00% :**	**77,813,715.65**
PW	**0.00% :**	**77,813,715.65**
PW	**0.00% :**	**77,813,715.65**
PW	**0.00% :**	**77,813,715.65**
PW	**0.00% :**	**77,813,715.65**

Disc. Initial Invest. ($) : 0.00
ROInvestment (disc/undisc) : 0.00 / 0.00
Years to Payout : 0.00
Internal ROR (%) : 0.00
Break-Even Price : $18.67/bbl
$3.11/Mcf

Date : 06/21/2018 11:00:36AM

AFIT ECONOMIC PROJECTION

Project Name :	Puckett Field	**Case :**	WIMBERLY, H. A. 2
Partner :	All Cases	**Reserve Cat. :**	Proved Non-Producing
Case Type :	LEASE CASE	**Field :**	PUCKETT
Archive Set :	default	**Operator :**	HUNT, HASSIE EXPLORATION CO.
		Reservoir :	PENNSYLVANIA
		Co., State :	PECOS, TX

As Of Date : 01/01/2017
Discount Rate (%) : 15.00
Custom Selection

Cum Oil (Mbbl) : **9,003.10**
Cum Gas (MMcf) : **0.81**

Year	Gross Oil (Mbbl)	Gross Gas (MMcf)	Net Oil (Mbbl)	Net Gas (MMcf)	Oil Price ($/bbl)	Gas Price ($/Mcf)	Oil Revenue ($)	Gas Revenue ($)	Misc. Revenue ($)
2017	278.97	0.05	69.74	0.04	52.21	3.16	3,641,397.78	133.55	0.00
2018	271.90	0.05	67.98	0.04	57.94	2.99	3,938,505.61	123.14	0.00
2019	265.01	0.05	66.25	0.04	57.94	2.96	3,838,724.05	118.82	0.00
2020	259.00	0.04	64.75	0.04	57.94	3.00	3,751,589.73	117.81	0.00
2021	251.74	0.04	62.93	0.04	57.94	3.18	3,646,424.37	121.17	0.00
2022	245.36	0.04	61.34	0.04	57.94	3.18	3,554,042.65	118.08	0.00
2023	239.14	0.04	59.79	0.04	57.94	3.18	3,464,001.41	115.06	0.00
2024	233.72	0.04	58.43	0.04	57.94	3.18	3,385,372.83	112.42	0.00
2025	227.16	0.04	56.79	0.03	57.94	3.18	3,290,473.34	109.25	0.00
2026	221.41	0.04	55.35	0.03	57.94	3.18	3,207,109.59	106.46	0.00
2027	215.80	0.04	53.95	0.03	57.94	3.18	3,125,857.86	103.74	0.00
2028	210.90	0.04	52.73	0.03	57.94	3.18	3,054,904.72	101.36	0.00
2029	204.99	0.03	51.25	0.03	57.94	3.18	2,969,268.98	98.50	0.00
2030	199.80	0.03	49.95	0.03	57.94	3.18	2,894,042.91	95.98	0.00
2031	194.73	0.03	48.68	0.03	57.94	3.18	2,820,722.69	93.53	0.00
Rem	4,442.06	0.75	1,110.52	0.67	57.94	3.18	64,343,275.96	2,126.35	0.00
Total	**7,961.70**	**1.35**	**1,990.42**	**1.20**	**57.74**	**3.16**	**114,925,714.47**	**3,795.22**	**0.00**
Ult	**16,964.80**	**2.16**							

Year	Well Count	Net Tax Production ($)	Net Tax AdValorem ($)	Net Investment ($)	Net Lease Costs ($)	Net Well Costs ($)	Other Costs ($)	Net Profits ($)	Annual Cash Flow ($)	Cum Disc. Cash Flow ($)
2017	1.00	0.00	0.00	0.00	18,000.00	0.00	1,394,852.51	0.00	2,228,678.82	2,061,634.36
2018	1.00	0.00	0.00	0.00	18,000.00	0.00	1,359,514.09	0.00	2,561,114.66	4,112,174.53
2019	1.00	0.00	0.00	0.00	18,000.00	0.00	1,325,070.97	0.00	2,495,771.90	5,833,837.19
2020	1.00	0.00	0.00	0.00	18,000.00	0.00	1,294,993.48	0.00	2,438,714.06	7,282,994.26
2021	1.00	0.00	0.00	0.00	18,000.00	0.00	1,258,691.95	0.00	2,369,853.59	8,496,090.56
2022	1.00	0.00	0.00	0.00	18,000.00	0.00	1,226,803.14	0.00	2,309,357.58	9,514,608.95
2023	1.00	0.00	0.00	0.00	18,000.00	0.00	1,195,722.23	0.00	2,250,394.24	10,369,754.87
2024	1.00	0.00	0.00	0.00	18,000.00	0.00	1,168,580.80	0.00	2,198,904.45	11,089,534.33
2025	1.00	0.00	0.00	0.00	18,000.00	0.00	1,135,822.90	0.00	2,136,759.69	11,692,049.40
2026	1.00	0.00	0.00	0.00	18,000.00	0.00	1,107,046.96	0.00	2,082,169.09	12,197,911.51
2027	1.00	0.00	0.00	0.00	18,000.00	0.00	1,079,000.06	0.00	2,028,961.54	12,622,622.89
2028	1.00	0.00	0.00	0.00	18,000.00	0.00	1,054,508.08	0.00	1,982,498.00	12,980,096.82
2029	1.00	0.00	0.00	0.00	18,000.00	0.00	1,024,947.89	0.00	1,926,419.60	13,279,324.37
2030	1.00	0.00	0.00	0.00	18,000.00	0.00	998,980.96	0.00	1,877,157.94	13,530,545.08
2031	1.00	0.00	0.00	0.00	18,000.00	0.00	973,671.89	0.00	1,829,144.32	13,741,459.62
Rem.		0.00	0.00	0.00	630,000.00	0.00	22,210,350.32	0.00	41,505,051.98	1,100,962.65
Total		**0.00**	**0.00**	**0.00**	**900,000.00**	**0.00**	**39,808,558.23**	**0.00**	**74,220,951.46**	**14,842,422.28**

Major Phase :	Oil		
Perfs :	0 - 0		
Initial Rate :	23,561.53	bbl/month	
Abandonment :	6,525.88	bbl/month	
Initial Decline :	2.54	% year	b = 0.000
Beg Ratio :	0.000		
End Ratio :	0.000		

Abandonment Date :	12/31/2066
Working Int :	1.00000000
Revenue Int :	0.75000000
Disc. Initial Invest. ($) :	0.00
ROInvestment (disc/undisc) :	0.00 / 0.00
Years to Payout :	0.00
Internal ROR (%) :	0.00
Break-Even Price :	$20.45/bbl $3.41/Mcf

Present Worth Profile ($)

PW	**0.00% :**	**74,220,951.46**
PW	**0.00% :**	**74,220,951.46**
PW	**0.00% :**	**74,220,951.46**
PW	**0.00% :**	**74,220,951.46**
PW	**0.00% :**	**74,220,951.46**
PW	**0.00% :**	**74,220,951.46**

Date : 06/21/2018 11:00:36AM

AFIT ECONOMIC PROJECTION

Project Name : Puckett Field
Partner : All Cases
Case Type : LEASE CASE
Archive Set : default

As Of Date : 01/01/2017
Discount Rate (%) : 15.00
Custom Selection

Case : MITCHELL, ROSA L. 1
Reserve Cat. : Proved Producing
Field : PUCKETT
Operator : PHILLIPS PETROLEUM COMPANY
Reservoir : STRAWN
Co., State : PECOS, TX

Cum Oil (Mbbl) : **191.93**
Cum Gas (MMcf) : **4,763.31**

Year	Gross Oil (Mbbl)	Gross Gas (MMcf)	Net Oil (Mbbl)	Net Gas (MMcf)	Oil Price ($/bbl)	Gas Price ($/Mcf)	Oil Revenue ($)	Gas Revenue ($)	Misc. Revenue ($)
2017	0.04	117.28	0.01	104.38	51.98	3.16	562.22	329,533.91	0.00
2018	0.03	113.76	0.01	101.25	57.94	2.99	479.69	302,458.58	0.00
2019	0.03	110.35	0.01	98.21	57.94	2.96	367.17	290,495.64	0.00
2020	0.02	107.33	0.00	95.52	57.94	3.00	281.71	286,724.10	0.00
2021	0.01	103.82	0.00	92.40	57.94	3.18	214.96	293,550.04	0.00
2022	0.01	100.70	0.00	89.63	57.94	3.18	164.53	284,744.68	0.00
2023	0.01	97.68	0.00	86.94	57.94	3.18	125.94	276,203.44	0.00
2024	0.01	95.01	0.00	84.56	57.94	3.18	96.62	268,641.28	0.00
2025	0.01	91.90	0.00	81.79	57.94	3.18	73.73	259,860.21	0.00
2026	0.00	89.15	0.00	79.34	57.94	3.18	56.43	252,065.41	0.00
2027	0.00	86.47	0.00	76.96	57.94	3.18	43.19	244,504.42	0.00
2028	0.00	84.11	0.00	74.85	57.94	3.18	33.14	237,810.15	0.00
2029	0.00	81.36	0.00	72.41	57.94	3.18	25.29	230,036.85	0.00
2030	0.00	78.92	0.00	70.24	57.94	3.18	19.36	223,136.64	0.00
2031	0.00	76.55	0.00	68.13	57.94	3.18	14.82	216,443.40	0.00
Rem	0.00	280.08	0.00	249.27	57.94	3.18	31.49	791,941.80	0.00
Total	**0.18**	**1,714.46**	**0.05**	**1,525.87**	**56.53**	**3.14**	**2,590.29**	**4,788,150.55**	**0.00**
Ult	**192.11**	**6,477.77**							

Year	Well Count	Net Tax Production ($)	Net Tax AdValorem ($)	Net Investment ($)	Net Lease Costs ($)	Net Well Costs ($)	Other Costs ($)	Net Profits ($)	Annual Cash Flow ($)	Cum Disc. Cash Flow ($)
2017	1.00	0.00	0.00	0.00	18,000.00	0.00	58,725.63	0.00	253,370.50	235,775.68
2018	1.00	0.00	0.00	0.00	18,000.00	0.00	56,946.39	0.00	227,991.89	418,701.61
2019	1.00	0.00	0.00	0.00	18,000.00	0.00	55,224.67	0.00	217,638.15	568,980.98
2020	1.00	0.00	0.00	0.00	18,000.00	0.00	53,702.26	0.00	215,303.55	696,999.26
2021	1.00	0.00	0.00	0.00	18,000.00	0.00	51,938.95	0.00	223,826.05	811,580.31
2022	1.00	0.00	0.00	0.00	18,000.00	0.00	50,374.91	0.00	216,534.30	907,086.74
2023	1.00	0.00	0.00	0.00	18,000.00	0.00	48,859.21	0.00	209,470.16	986,690.20
2024	1.00	0.00	0.00	0.00	18,000.00	0.00	47,517.93	0.00	203,219.98	1,053,216.47
2025	1.00	0.00	0.00	0.00	18,000.00	0.00	45,961.98	0.00	195,971.95	1,108,479.43
2026	1.00	0.00	0.00	0.00	18,000.00	0.00	44,581.22	0.00	189,540.62	1,154,531.21
2027	1.00	0.00	0.00	0.00	18,000.00	0.00	43,242.36	0.00	183,305.26	1,192,903.97
2028	1.00	0.00	0.00	0.00	18,000.00	0.00	42,057.21	0.00	177,786.08	1,224,963.99
2029	1.00	0.00	0.00	0.00	18,000.00	0.00	40,681.55	0.00	171,380.59	1,251,585.97
2030	1.00	0.00	0.00	0.00	18,000.00	0.00	39,460.55	0.00	165,695.45	1,273,762.48
2031	1.00	0.00	0.00	0.00	18,000.00	0.00	38,276.34	0.00	160,181.88	1,292,233.90
Rem.		0.00	0.00	0.00	70,379.88	0.00	140,045.62	0.00	581,547.80	47,313.90
Total		**0.00**	**0.00**	**0.00**	**340,379.88**	**0.00**	**857,596.76**	**0.00**	**3,592,764.20**	**1,339,547.80**

Major Phase :	Gas		
Perfs :	10424 - 10388		
Initial Rate :	9,928.73	Mcf/month	
Abandonment :	5,575.39	Mcf/month	
Initial Decline :	3.00	% year	b = 0.000
Beg Ratio :	0.000		
End Ratio :	0.000		

Abandonment Date :	11/28/2035
Working Int :	1.00000000
Revenue Int :	0.75000000
Disc. Initial Invest. ($) :	0.00
ROInvestment (disc/undisc) :	0.00 / 0.00
Years to Payout :	0.00
Internal ROR (%) :	0.00
Break-Even Price :	$4.71/bbl $0.78/Mcf

Present Worth Profile ($)

PW	**0.00% :**	**3,592,764.20**
PW	**0.00% :**	**3,592,764.20**
PW	**0.00% :**	**3,592,764.20**
PW	**0.00% :**	**3,592,764.20**
PW	**0.00% :**	**3,592,764.20**
PW	**0.00% :**	**3,592,764.20**