

Oil and Gas Benchmark Prices
To Estimate Year-End Petroleum Reserves and Values Under
U.S. Securities and Exchange Commission Guidelines

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2003 Year-End Oil and Gas Prices

Henry Hub Gas (NYMEX), Cash Market — \$5.97/MMBTU*

West Texas Intermediate Crude (Cushing, Oklahoma) — \$32.55/bbl

** The SEC requires the use of spot market prices, adjusted for location and quality, as of December 31. This is not the received price, but the price the producer would have received if it had sold its production into the spot market on December 31. Of particular note, gas delivered on December 31 (flow date) is actually sold at a price determined on December 30 (transaction date). Therefore, Ryder Scott's opinion is that the correct benchmark gas price to use for year-end SEC pricing is the December 30 transaction date price.*