

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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It is extremely important that differentials be applied to these benchmark prices based on CONSISTENT methods of comparing actual sales prices to the appropriate benchmarks. It is NOT appropriate to apply the differential of sales prices and POSTED prices to these benchmark SPOT prices or vice versa.

2007 Year-End Benchmark Oil and Gas Prices

OIL

WTI Cushing, Oklahoma **SPOT** Price - \$96.01 / Bbl

*Plains Marketing, L.P. **POSTED** Price for WTI (Midland) - \$92.50 / Bbl*

Europe BRENT **SPOT** Price F.O.B. - \$93.68 / Bbl

GAS

Henry Hub Gas Cash Market Price - \$6.79 / MMBTU

Colorado Interstate Gas Cash Market Price - \$6.08 / MMBTU

AECO Canadian Gas Cash Market Price (\$US) - \$5.89 / MMBTU

