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**READ-ONLY**

Field/Asset	GoM Region						2013 GoM SMOG					CoP Date 2058			
RESERVES	Unit	As at 01/01/2013	Revisions of Estimates	Improved Recovery	Purchase of Reserves	Redetermination	Discoveries	Extensions, Additions	Production	Sale of Reserves	As at 12/31/2013	GAP	Produced Reserves	PRICES	As at 12/31/2013
Oil	mmbbl	1014.0	30.1	6.4	0.0	0.0	0.0	0.4	-54.9	0.0	996.0	(996.0)	0.0	\$/bbl	99.98
Cond.	mmbbl	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	\$/boe	0.00
NGL's	mmbbl	68.0	6.8	0.6	0.0	0.0	0.0	0.0	-4.7	0.0	70.7	(70.7)	0.0	\$/boe	31.07
Gas	bcf	687.7	-10.9	5.8	0.0	0.0	0.0	0.3	-39.2	0.0	643.7	(643.7)	0.0	\$/mscf	3.47
Fuel Gas	bcf	119.8	9.4	0.6	0.0	0.0	0.0	0.1	-5.5	0.0	124.4	(124.4)	0.0		
<b>Total</b>	<b>bcf</b>	<b>1221.3</b>	<b>36.5</b>	<b>8.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>-67.3</b>	<b>0.0</b>	<b>1199.1</b>				

Production Profile			# of Days												
	Unit	Value	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Oil	mmbbl	996.0	183.9	203.3	205.6	182.1	214.2	176.6	181.3	156.9	167.4	137.7	125.3	121.1	
Condensate	mmbbl	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
NGL's	mmbbl	70.7	13.9	14.9	17.0	14.8	16.5	13.1	12.6	10.6	11.5	10.6	9.6	9.3	
Gas	bcf	643.7	123.3	149.7	164.2	138.8	147.2	122.5	118.3	98.5	101.3	94.0	79.1	78.7	
less: CO <sub>2</sub>	bcf	0.0													
Fuel Gas	bcf	124.5	14.8	16.5	18.7	19.8	21.0	19.5	19.4	18.6	18.5	18.7	15.1	14.6	
<b>Total Production</b>	<b>mmboc</b>	<b>1199.1</b>	<b>221.6</b>	<b>246.8</b>	<b>254.1</b>	<b>224.3</b>	<b>259.7</b>	<b>214.2</b>	<b>217.6</b>	<b>187.7</b>	<b>199.6</b>	<b>167.7</b>	<b>151.1</b>	<b>146.5</b>	

Valuation Summary (\$m)				2014 - 2025											
	As at 12/31/2013			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Undisc.	High	Low												
Oil revenues	99579.0	51826.1	68898.8	6,764.4	7,448.4	7,568.2	6,639.1	7,816.4	6,452.1	6,648.0	5,720.7	6,115.3	5,015.9	4,575.4	4,419.0
Condensate revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NGL revenues	2195.8	1190.9	1557.4	160.8	169.5	192.4	169.8	185.0	148.1	141.5	120.5	128.1	121.3	109.7	104.1
Gas revenues	2234.1	1222.9	1593.4	155.1	188.8	205.8	174.2	185.5	154.7	150.2	124.9	128.6	120.0	101.5	100.5
Non-hydrocarbon (tariff) revenues	0.0	0.0	0.0												
<b>Total Revenues</b>	<b>104008.8</b>	<b>54239.8</b>	<b>72049.7</b>	<b>7080.3</b>	<b>7806.7</b>	<b>7966.4</b>	<b>6983.1</b>	<b>8187.0</b>	<b>6755.0</b>	<b>6939.6</b>	<b>5966.1</b>	<b>6372.0</b>	<b>5257.2</b>	<b>4786.6</b>	<b>4623.6</b>
Royalty	0.0	0.0	0.0												
Production Taxes	0.0	0.0	0.0												
Other Government Take	0.0	0.0	0.0					0.0	0.0	0.0	0.0	0.0			
Fixed Operating Cost	13549.6	5373.3	7900.2	726.9	684.0	617.3	638.5	578.5	491.4	499.0	612.3	481.5	562.2	460.0	604.8
Variable Operating Cost	358.4	192.2	252.8	25.1	28.7	29.6	25.3	29.4	24.1	24.6	20.5	22.5	18.2	16.9	16.2
Opex Inflation	0.0	0.0	0.0												
Opex	13908.1	5565.5	8153.0	751.9	712.6	646.9	663.8	607.9	515.4	523.6	632.8	504.0	580.4	477.0	621.0
<b>(SMOG ONLY) Restoration Costs</b>	<b>4052.2</b>	<b>659.4</b>	<b>1407.8</b>	<b>171.0</b>	<b>10.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>83.9</b>	<b>480.2</b>	<b>0.0</b>
<b>Production Costs</b>	<b>17960.3</b>	<b>6224.9</b>	<b>9560.8</b>	<b>922.9</b>	<b>722.6</b>	<b>646.9</b>	<b>663.8</b>	<b>607.9</b>	<b>515.4</b>	<b>523.6</b>	<b>632.8</b>	<b>504.0</b>	<b>664.3</b>	<b>957.2</b>	<b>621.0</b>
PD Adding Capital	17756.4	12032.3	14252.0	3588.5	2933.4	2097.7	2028.4	799.0	611.0	771.1	845.7	761.6	306.4	260.1	395.9
LTO / Integrity	52.0	17.5	28.1		2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Mid-Stream / Transport	0.0	0.0	0.0												
Inflation	0.0	0.0	0.0												
<b>Development Costs</b>	<b>17808.4</b>	<b>12049.7</b>	<b>14280.1</b>	<b>3588.5</b>	<b>2935.4</b>	<b>2099.7</b>	<b>2030.4</b>	<b>801.0</b>	<b>613.0</b>	<b>773.1</b>	<b>847.7</b>	<b>763.6</b>	<b>308.4</b>	<b>262.1</b>	<b>397.9</b>
<b>Pre-tax Cash Flow</b>	<b>68240.1</b>	<b>35965.2</b>	<b>48208.8</b>	<b>2568.8</b>	<b>4148.6</b>	<b>5219.8</b>	<b>4288.9</b>	<b>6778.1</b>	<b>5626.5</b>	<b>5643.0</b>	<b>4485.5</b>	<b>5104.4</b>	<b>4284.5</b>	<b>3567.3</b>	<b>3604.6</b>
Income Tax US	22620.6	11764.8	15869.1	970.6	1268.7	1598.5	1307.0	2106.0	1758.1	1828.9	1499.7	1787.1	1448.8	1235.3	1294.7
<b>Post-Tax Cash Flow</b>	<b>45619.6</b>	<b>24200.5</b>	<b>32339.7</b>	<b>1598.2</b>	<b>2879.9</b>	<b>3621.3</b>	<b>2981.9</b>	<b>4672.1</b>	<b>3868.5</b>	<b>3814.1</b>	<b>2985.9</b>	<b>3317.2</b>	<b>2835.7</b>	<b>2331.9</b>	<b>2310.0</b>

Discount Factors	10.00%	0.95	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.44	0.40	0.37	0.33
Discount Factors	5.00%	0.98	0.93	0.89	0.84	0.80	0.76	0.73	0.69	0.66	0.63	0.60	0.57
Discount Factors	0.00%	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Notes  
 Input areas marked in yellow. Cost inputs are entered in the CoP Commercial Costs Worksheet tab.  
 Data should be filled in for life of field for CoP and only include the values where NCF is positive in the SMOG valuation.