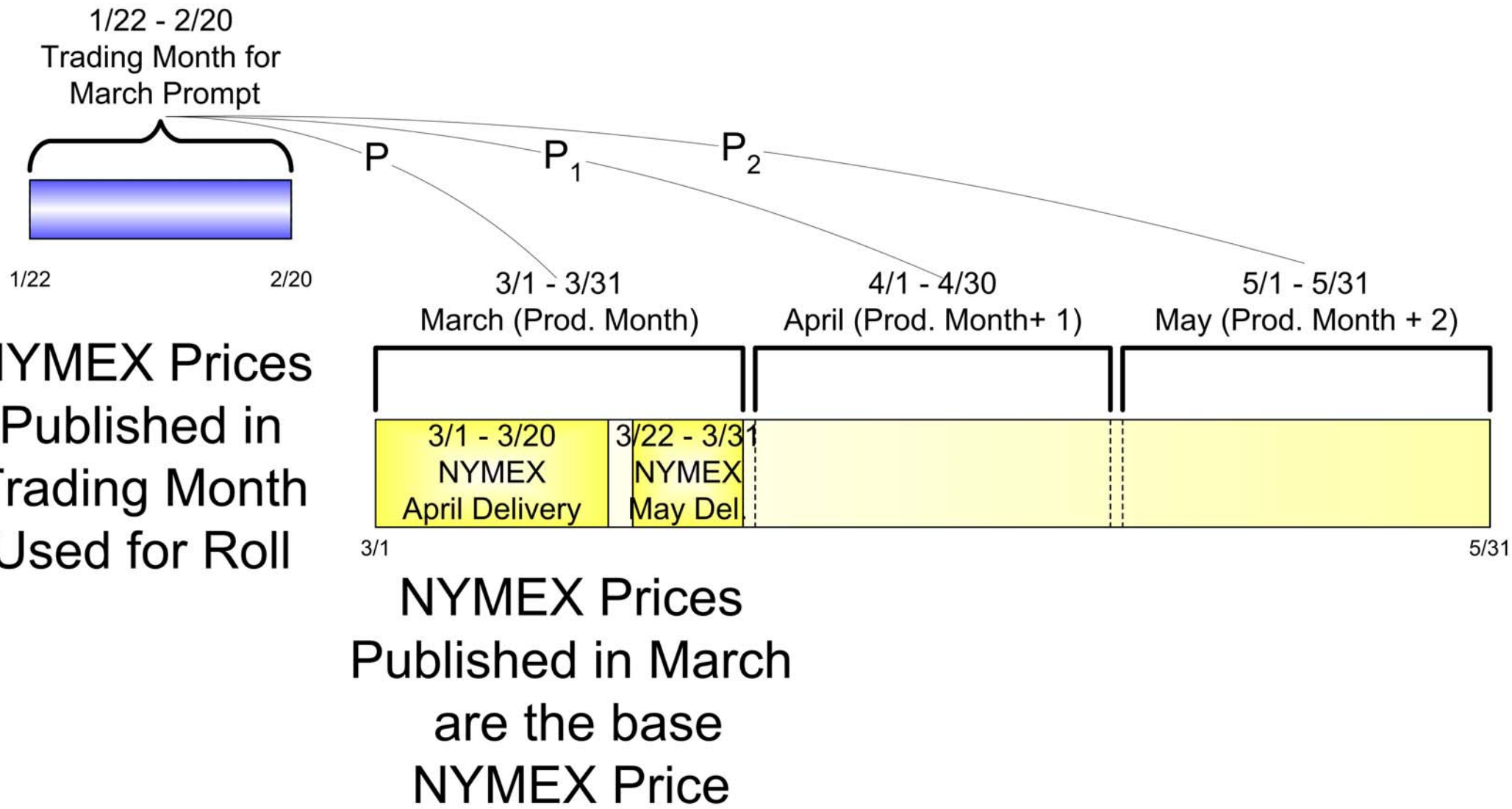


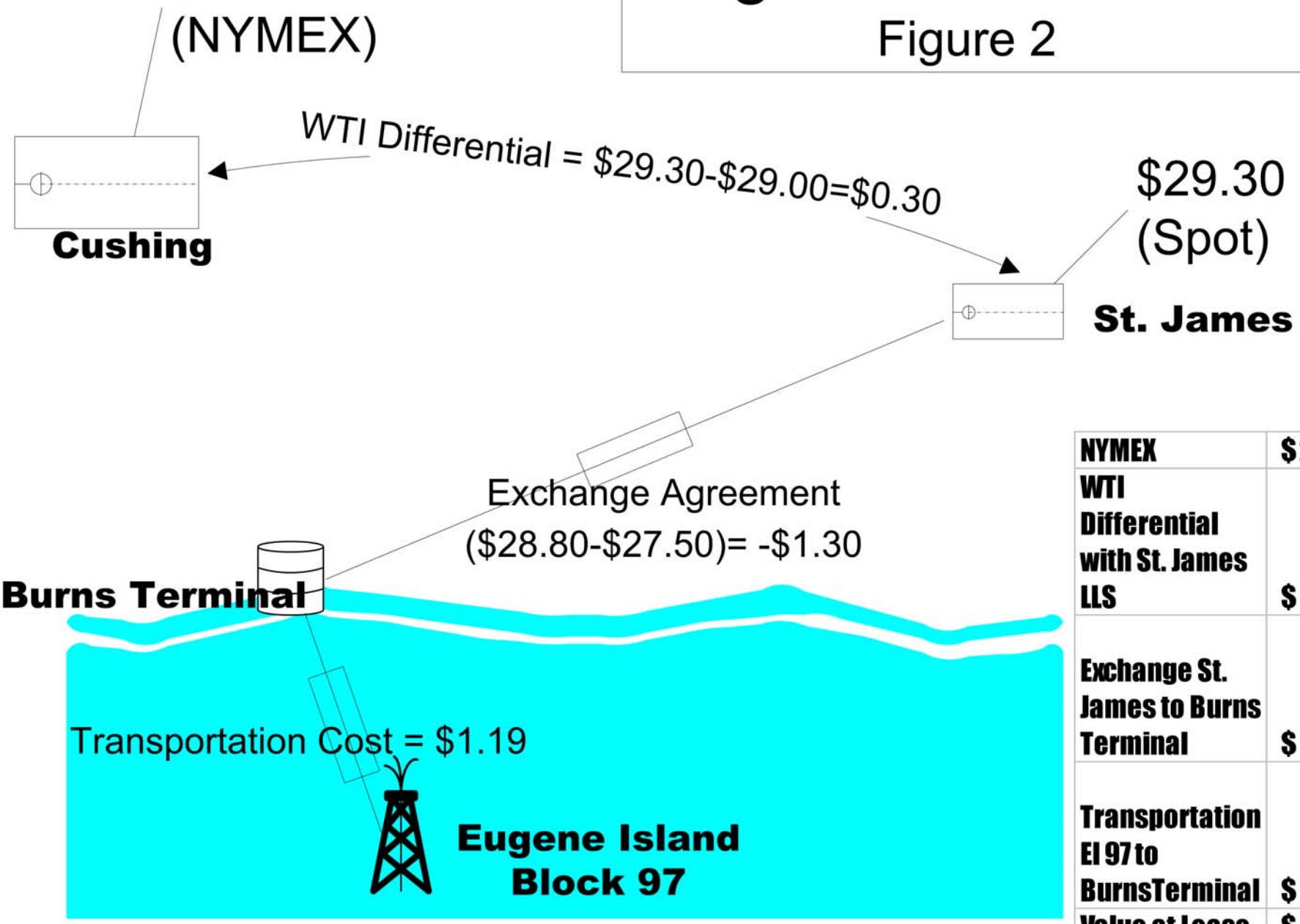
P=	$28.00				
P_1=	$ 27.70	$P-P_1$=	$0.30	times 2/3=	$0.20
P_2=	$ 27.10	$P-P_2$=	$0.90	times 1/3=	$0.30
Roll					$0.50

Calculation of Roll

Figure 1

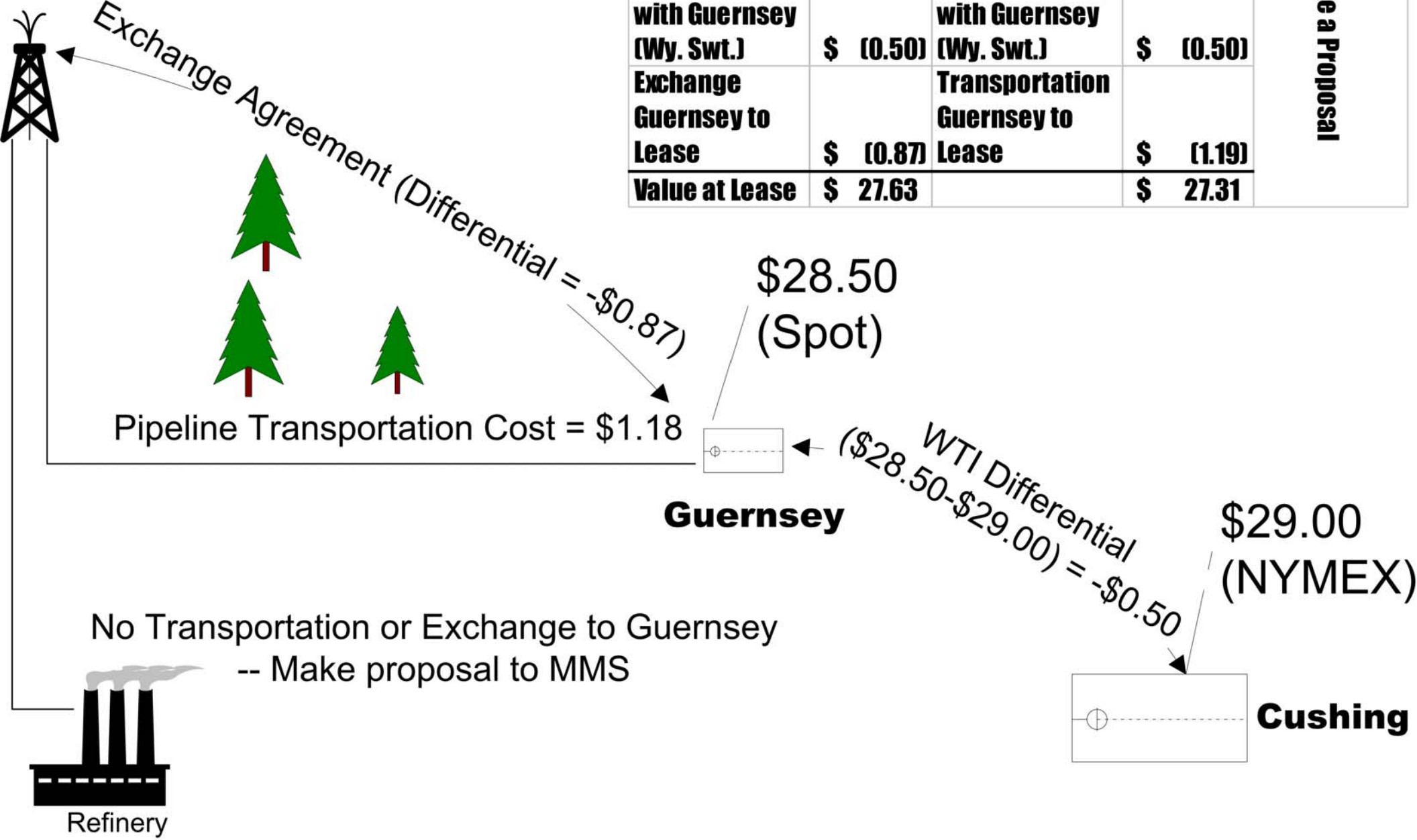
Exchange Agreement Value

Figure 2



NYMEX	$29.00
WTI Differential with St. James LLS	$ 0.30
Exchange St. James to Burns Terminal	$ (1.30)
Transportation EI 97 to BurnsTerminal	$ (1.19)
Value at Lease	$ 26.81

Exchange Agreement Value

Figure 3

Alternative 1	Exchange	Alternative 2	Transport	Alternative 3
NYMEX	$ 29.00	NYMEX	$ 29.00	Make a Proposal
WTI Differential with Guernsey (Wy. Swt.)	$ (0.50)	WTI Differential with Guernsey (Wy. Swt.)	$ (0.50)	
Exchange Guernsey to Lease	$ (0.87)	Transportation Guernsey to Lease	$ (1.19)	
Value at Lease	$ 27.63		$ 27.31