

HIGHEST BID ANALYSIS

REGULAR SALE December 16, 2014

Total \$5,211,899.31 for 34 tracts covering 9,566.17 Acres...\$544.83 per acre.

Sealed (Five Year) \$4,663,899.31 for 16 tracts covering 4,919.97 Acres...\$947.95 per acre.

Oral (Five Year) \$548,000.00 for 18 tracts covering 4,646.20 Acres...\$117.95 per acre.

Total of 36 tracts were offered.... 34 tracts were sold.

Highest Sealed Bid (Five Year Term)
Tract No. VB-S-001
\$ 3,591,900.00

(LOTS) 1, S2NE4, SW4NW4, NE4SE4, SW4SE4 of Section 02, Township 23 South, Range 28 East, containing 239.46 acres, more or less, in Eddy County, approximately 4 miles northeast of Loving, New Mexico, by J Bar Cane Inc., of Stanley, NM.

Highest Sealed Bid (Five Year Term)
Per Acre
Tract No. VB-S-001
\$ 15,000.00

(LOTS) 1, S2NE4, SW4NW4, NE4SE4, SW4SE4 of Section 02, Township 23 South, Range 28 East, containing 239.46 acres, more or less, in Eddy County, approximately 4 miles northeast of Loving, New Mexico, by J Bar Cane Inc., of Stanley, NM.

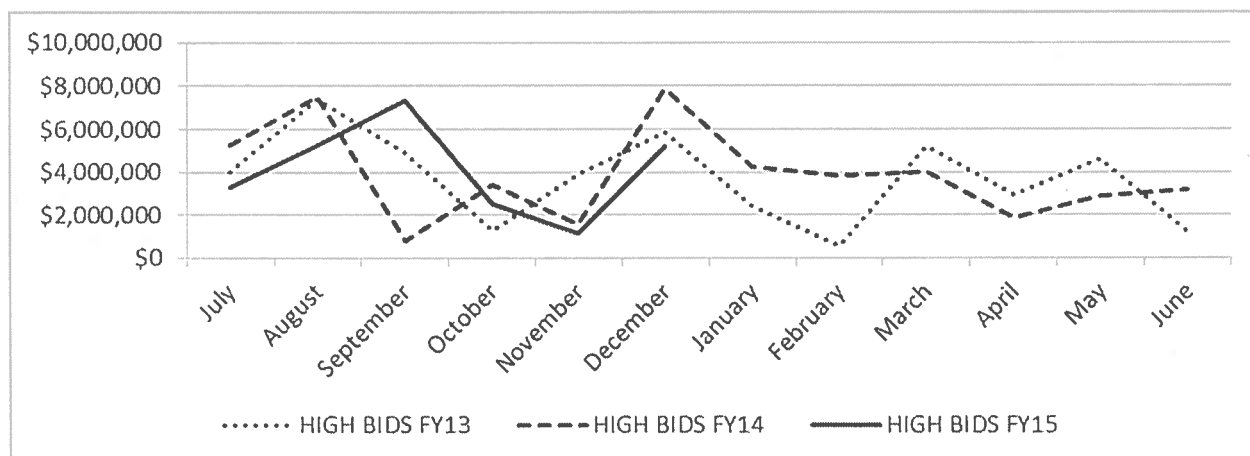
Highest Oral Bid (Five Year Term)
Tract No. VB-O-001
\$ 155,000.00

W2SW4 of Section 02, Township 24 South, Range 26 East, containing 80.00 acres, more or less, in Eddy County, approximately 11 miles WSW of Loving, New Mexico, by Chase Oil Corporation, of Artesia, NM.

Highest Oral Bid (Five Year Term)
Per Acre
Tract No. VB-O-001
\$ 1,937.50

W2SW4 of Section 02, Township 24 South, Range 26 East, containing 80.00 acres, more or less, in Eddy County, approximately 11 miles WSW of Loving, New Mexico, by Chase Oil Corporation, of Artesia, NM.

December 2013 Regular Sale was \$7,868,966.80 for 7,022.71 acres or \$2,657,067.49 more than the December 2014 Regular Sale.



| TRACT # | LEASE # | SEC | TWP | RGE | DESCRIPTION | ACRES | BIDDER | BID AMOUNTS | PRICE/ACR |
|----------|-----------|-----|-----|-----|--|--------|---|--|-------------|
| VO-S-001 | | 33 | 09S | 27E | E2 | | WITHDRAWN | | |
| VO-S-002 | V09830 00 | 2 | 10S | 36E | LOT(S) 1, 2, 3, 4, S2N2 | 319.88 | ENERGEX, LLC SLASH EXPLORATION LP FEDERAL ABSTRACT COMPANY | \$80,609.76 \$38,560.00 \$5,015.00 | \$252.00 |
| VO-S-003 | V09831 00 | 5 | 10S | 36E | S2 | 320.00 | ENERGEX, LLC SLASH EXPLORATION LP FEDERAL ABSTRACT COMPANY | \$80,640.00 \$16,160.00 \$5,015.00 | \$252.00 |
| VO-S-004 | V09832 00 | 7 | 10S | 36E | LOT(S) 1, 2, NE4, E2NW4 | 318.48 | ENERGEX, LLC SLASH EXPLORATION LP FEDERAL ABSTRACT COMPANY | \$80,256.96 \$16,109.00 \$5,015.00 | \$252.00 |
| VO-S-005 | V09833 00 | 8 | 10S | 36E | N2 | 320.00 | ENERGEX, LLC SLASH EXPLORATION LP FEDERAL ABSTRACT COMPANY | \$80,640.00 \$16,160.00 \$5,015.00 | \$252.00 |
| VO-S-006 | V09834 00 | 21 | 10S | 36E | W2NE4, NW4 | 240.00 | ENERGEX, LLC SLASH EXPLORATION LP FEDERAL ABSTRACT COMPANY | \$60,480.00 \$28,920.00 \$4,115.00 | \$252.00 |
| VO-S-007 | V09835 00 | 5 | 11S | 37E | LOT(S) 1, 2, 3, 4, S2 (ALL) | 390.48 | SHAW INTERESTS, INC. ENERGEX, LLC SLASH EXPLORATION LP FEDERAL ABSTRACT COMPANY | \$59,000.00 \$34,362.24 \$7,696.00 \$6,620.00 | \$151.10 |
| VO-S-008 | V09836 00 | 11 | 11S | 37E | N2 | 320.00 | ENERGEX, LLC SLASH EXPLORATION LP FEDERAL ABSTRACT COMPANY | \$28,160.00 \$22,560.00 \$5,015.00 | \$88.00 |
| VO-S-009 | V09837 00 | 14 | 11S | 37E | N2 | 320.00 | ENERGEX, LLC SLASH EXPLORATION LP FEDERAL ABSTRACT COMPANY | \$28,160.00 \$16,160.00 \$5,015.00 | \$88.00 |
| VO-S-010 | V09838 00 | 18 | 11S | 38E | NE4NW4, S2NW4, SW4 | 280.00 | ENERGEX, LLC FEDERAL ABSTRACT COMPANY | \$24,640.00 \$4,616.00 | \$88.00 |
| VB-S-001 | VB2460 00 | 2 | 23S | 28E | LOT(S) 1, S2NE4, SW4NW4, NE4SE4, SW4SE4 | 239.46 | J BAR CANE INC MRC PERMIAN COMPANY CHASE OIL CORPORATION FEDERAL ABSTRACT COMPANY RANDALL R. FORT FEATHERSTONE DEVELOPMENT CORP MAVERICK OPERATING, LLC CROWN OIL PARTNERS V, L.P. SOUL THREADS LLC V-F PETROLEUM INC HARVEY E YATES COMPANY DOUG J. SCHUTZ YATES PETROLEUM CORPORATION | \$3,591,900.00 \$1,105,500.61 \$960,234.60 \$901,806.36 \$761,962.00 \$627,197.00 \$518,076.50 \$419,478.84 \$251,433.00 \$182,708.00 \$179,847.33 \$169,058.76 \$137,940.93 | \$15,000.00 |

| TRACT # | LEASE # | SEC | TWP | RGE | DESCRIPTION | ACRES | BIDDER | BID AMOUNTS | PRICE/ACR |
|----------|-----------|-----|-----|-----|--|--------|---|---|------------|
| VB-S-002 | VB2461 00 | 27 | 15S | 32E | N2 | 320.00 | FEDERAL ABSTRACT COMPANY | \$5,615.00 | \$17.55 |
| VB-S-003 | VB2462 00 | 32 | 15S | 34E | E2 | 320.00 | MRC PERMIAN COMPANY FEDERAL ABSTRACT COMPANY | \$196,646.40 \$5,015.00 | \$614.52 |
| VB-S-004 | VB2463 00 | 20 | 15S | 35E | E2, SW4 | 480.00 | FEATHERSTONE DEVELOPMENT CORP FEDERAL ABSTRACT COMPANY | \$10,632.00 \$7,600.00 | \$22.15 |
| VB-S-005 | VB2464 00 | 1 | 16S | 33E | SE4 | 160.00 | FEDERAL ABSTRACT COMPANY | \$2,575.00 | \$16.09 |
| VB-S-006 | VB2465 00 | 2 | 16S | 34E | LOT(S) 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 | 417.40 | MRC PERMIAN COMPANY FEDERAL ABSTRACT COMPANY | \$256,500.65 \$8,523.00 | \$614.52 |
| VB-S-007 | VB2466 00 | 7 | 19S | 36E | LOT(S) 1, 2, E2NW4 | 154.27 | T. H. MCELVAIN OIL & GAS LLLP CROWN OIL PARTNERS V, L.P. FEATHERSTONE DEVELOPMENT CORP V-F PETROLEUM INC | \$77,443.54 \$58,278.58 \$55,538.00 \$2,600.00 | \$502.00 |
| VO-O-001 | | 33 | 09S | 27E | W2 | | WITHDRAWN | | |
| VO-O-002 | V09839 00 | 29 | 16S | 24E | E2 | 320.00 | FEDERAL ABSTRACT COMPANY | \$5,000.00 | \$15.63 |
| VO-O-003 | V09840 00 | 23 | 10S | 32E | NE4 | 160.00 | MAR OIL & GAS CORP. | \$3,000.00 | \$18.75 |
| VO-O-004 | V09841 00 | 2 | 10S | 36E | S2 | 320.00 | ENERGEX, LLC | \$6,500.00 | \$20.31 |
| VO-O-005 | V09842 00 | 6 | 10S | 36E | LOT(S) 6, 7, E2SW4, SE4 | 318.30 | ENERGEX, LLC | \$5,500.00 | \$17.28 |
| VO-O-006 | V09843 00 | 7 | 10S | 36E | LOT(S) 3, 4, E2SW4, SE4 | 318.64 | ENERGEX, LLC | \$5,500.00 | \$17.26 |
| VO-O-007 | V09844 00 | 8 | 10S | 36E | S2 | 320.00 | ENERGEX, LLC | \$5,500.00 | \$17.19 |
| VO-O-008 | V09845 00 | 6 | 11S | 37E | LOT(S) 1, 2, 3, 4, 5, 6, E2SW4, SE4 (ALL) | 375.39 | ENERGEX, LLC | \$66,000.00 | \$175.82 |
| VO-O-009 | V09846 00 | 8 | 11S | 37E | N2NE4, SW4NE4, NW4, NW4SE4 | 320.00 | ENERGEX, LLC | \$5,500.00 | \$17.19 |
| VO-O-010 | V09847 00 | 11 | 11S | 37E | S2 | 320.00 | ENERGEX, LLC | \$5,500.00 | \$17.19 |
| VO-O-011 | V09848 00 | 14 | 11S | 37E | S2 | 320.00 | ENERGEX, LLC | \$5,500.00 | \$17.19 |
| VO-O-012 | V09849 00 | 30 | 12S | 34E | LOT(S) 1, 2, E2NW4 | 153.87 | MAR OIL & GAS CORP. | \$5,500.00 | \$35.74 |
| VB-O-001 | VB2467 00 | 2 | 24S | 26E | W2SW4 | 80.00 | CHASE OIL CORPORATION | \$155,000.00 | \$1,937.50 |
| VB-O-002 | VB2468 00 | 27 | 15S | 32E | S2 | 320.00 | FEDERAL ABSTRACT COMPANY | \$5,000.00 | \$15.63 |
| VB-O-003 | VB2469 00 | 32 | 15S | 34E | W2 | 320.00 | MRC PERMIAN COMPANY | \$33,000.00 | \$103.13 |
| VB-O-004 | VB2470 00 | 27 | 15S | 36E | W2SE4, SE4SE4 | 120.00 | TURNER OIL & GAS PROPERTIES, | \$96,000.00 | \$800.00 |

| TRACT # | LEASE # | SEC | TWP | RGE | DESCRIPTION | ACRES | BIDDER | BID AMOUNTS | PRICE/ACR |
|----------|-----------|-----|-----|-----|--------------------|--------|-------------------------------|--------------|-----------|
| VB-O-005 | VB2471 00 | 13 | 16S | 33E | NW4 | 160.00 | ROBERT HOOPER | \$3,000.00 | \$18.75 |
| VB-O-006 | VB2472 00 | 2 | 16S | 34E | LOT(S) 15, 16, SE4 | 240.00 | MRC PERMIAN COMPANY | \$32,000.00 | \$133.33 |
| VB-O-007 | VB2473 00 | 8 | 16S | 34E | SE4 | 160.00 | MONCRIEF OIL & GAS MASTER LLC | \$105,000.00 | \$656.25 |

**** END OF REPORT ****