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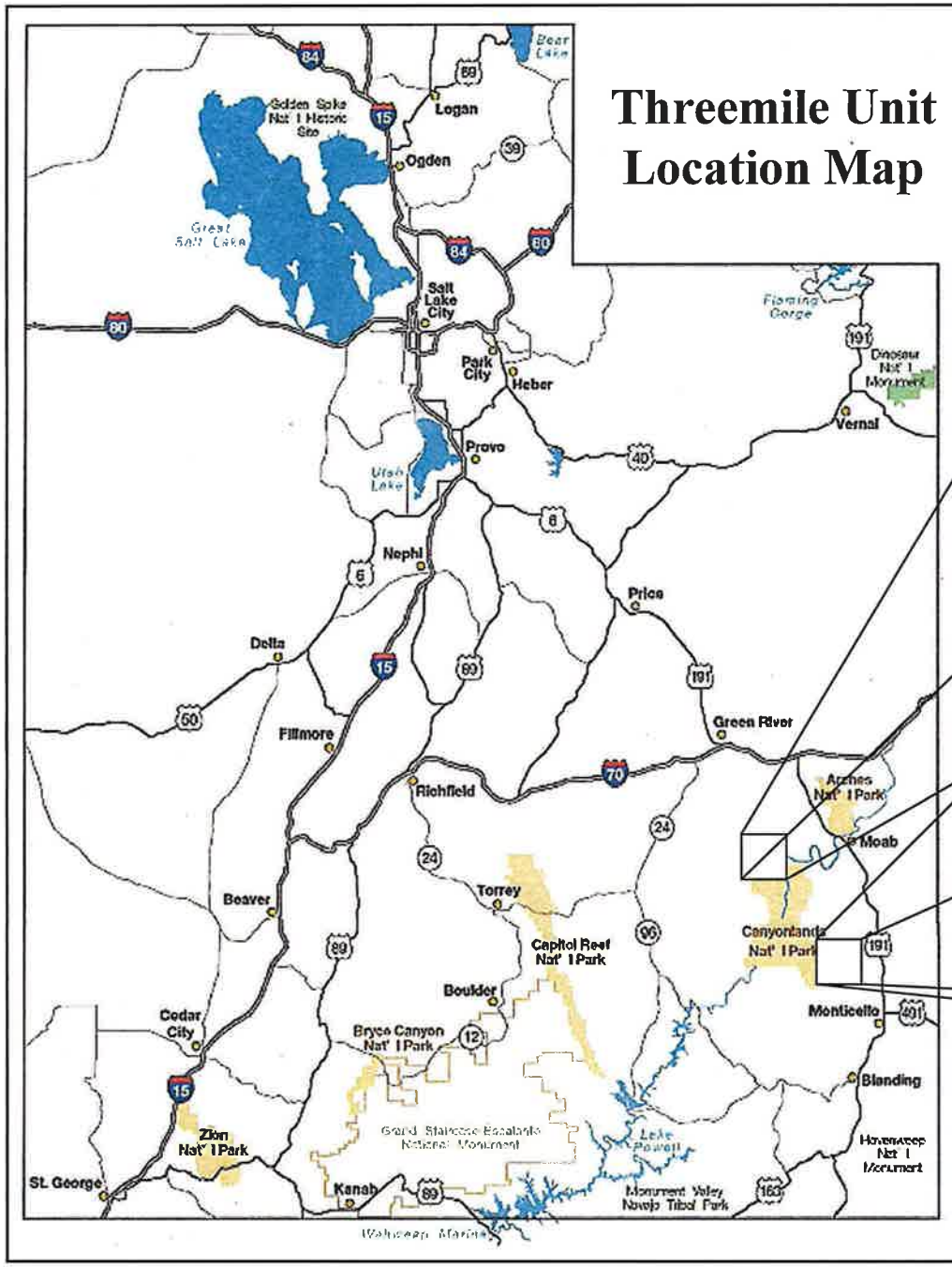
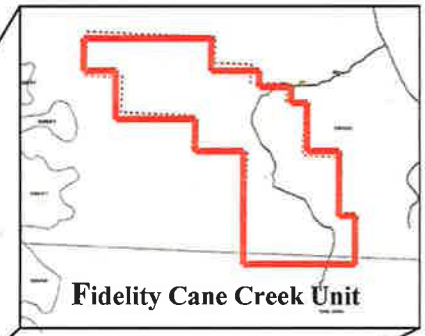
APR 27 2011
SECRETARY, BOARD OF
OIL, GAS & MINING

Threemile Unit Location Map





Stone Energy Corporation
Docket No. 2011-008
Cause No. 166-04
Exhibit 1-B

Threemile 12 – 7 example economics

- PV 10 = - $ 1.6 MM

- Assumptions:
  - 500 MBO EUR with a 920 GOR
  - IP = 600 BOPD and 570 MCFD
  - $ 8.5 MM well cost
  - $ 14.4 MM pipeline cost
  - Avg oil pricing = $ 103 / bo
  - Avg gas pricing = $ 5 / mcf
  - Gas stream online yr 2014

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Exhibit 16-A

Threemile 12 – 7 Present Value Analysis with Gas Pipeline

Estimated Reserves (MBO)	PV 15 (unrisked)	PV 15 (risked) COS = 50 %
500	$ 1 MM	- $7.5 MM
300	- $ 8.9 MM	- $ 17.4 MM

Note: Pipeline cost Three Mile 12 – 7 to Lisbon plant estimated at $ 9.9 MM

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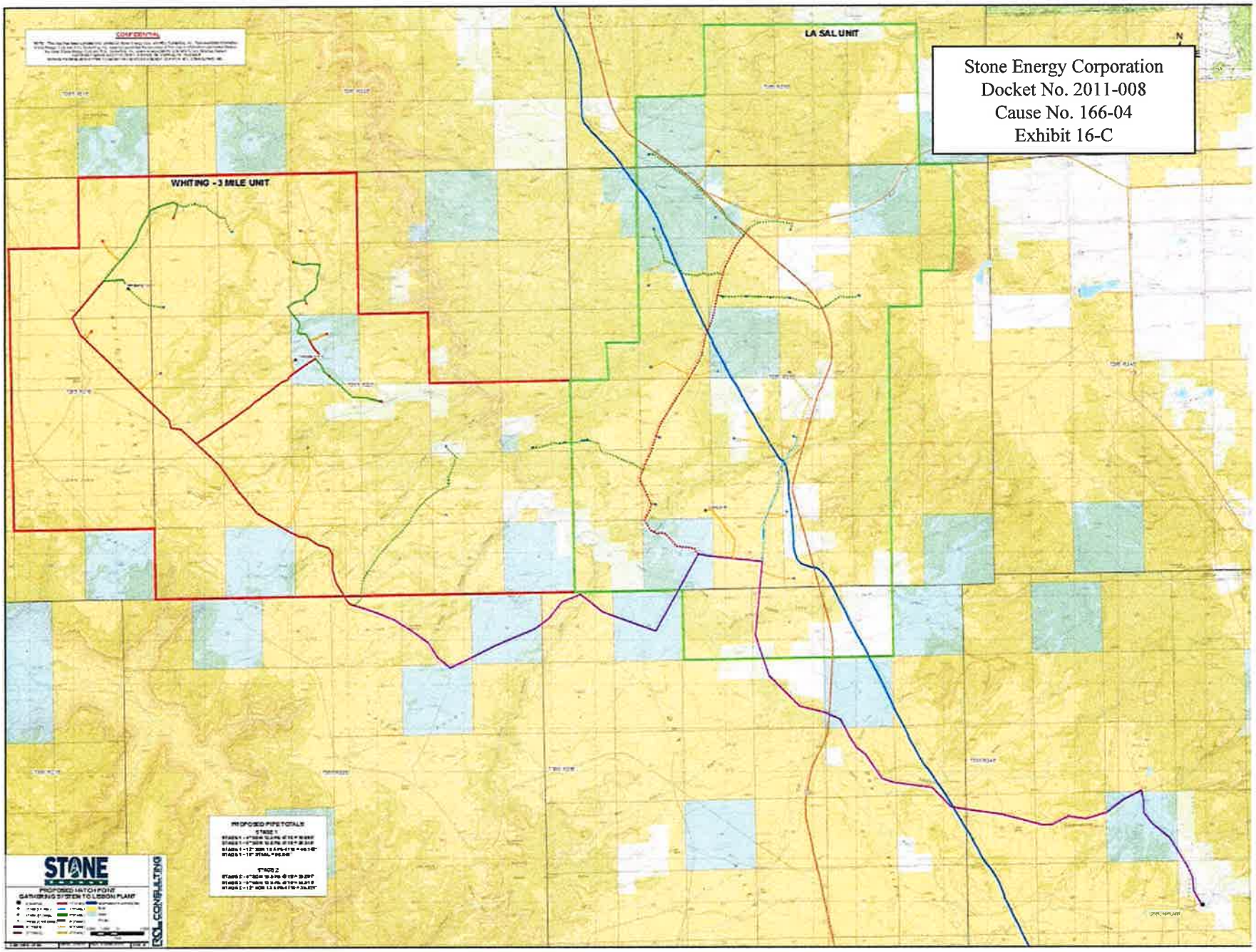
Exhibit 16-B

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Exhibit 16-C