

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2020
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 0-13546

APACHE OFFSHORE INVESTMENT PARTNERSHIP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

41-1464066
(I.R.S. Employer
Identification No.)

One Post Oak Central, 2000 Post Oak Boulevard, Suite 100, Houston, Texas 77056-4400
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (713) 296-6000

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to section 12(g) of the Act: Partnership Units

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1933. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

No market value for common equity held by non-affiliates as of the last business day of the registrant's most recently completed second fiscal quarter has been computed due to the fact there is no public market for the registrant's common equity.

On December 31, 2020, there were 1,021.5 partnership units of the registrant issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Apache Corporation's proxy statement relating to its 2021 annual meeting of stockholders (the Apache Proxy Statement) have been incorporated by reference into Part III hereof. On January 4, 2021, Apache Corporation (Apache) announced that its Board of Directors has authorized Apache to effect a holding company reorganization, in connection with which, Apache will create a new holding company, APA Corporation (APA). Upon consummation of the holding company reorganization, Apache will be a wholly-owned subsidiary of APA, and APA will be the successor issuer to Apache pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended, and will replace Apache as the public company trading on the Nasdaq stock market. If the holding company reorganization is completed prior to the date that the Apache Proxy Statement is filed with the SEC, then the Apache Proxy Statement will be filed by APA, as successor issuer to Apache.

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All defined terms under Rule 4-10(a) of Regulation S-X shall have their statutorily-prescribed meanings when used in this report. Quantities of natural gas are expressed in this report in terms of thousand cubic feet (Mcf) or million cubic feet (MMcf). Oil is quantified in terms of barrels (bbls) and thousands of barrels (Mbbbls). Oil and natural gas liquids (NGLs) are compared with natural gas in terms of thousand cubic feet equivalent (Mcf). One barrel of oil is the energy equivalent of six Mcf of natural gas. With respect to information relating to the Partnership's working interest in wells or acreage, "net" oil and gas wells or acreage is determined by multiplying gross wells or acreage by the Apache Offshore Investment Partnership's (as defined herein) working interest therein. Unless otherwise specified, all references to wells and acres are gross.

FORWARD-LOOKING STATEMENTS AND RISK

This Annual Report on Form 10-K (this Form 10-K) includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included or incorporated by reference in this report, including, without limitation, statements regarding the Partnership’s (as defined below in the Notes to Consolidated Financial Statements) future financial position, business strategy, budgets, projected revenues, projected costs and plans, and objectives of management for future operations, are forward-looking statements. Such forward-looking statements are based on the Partnership’s examination of historical operating trends, the information that was used to prepare the Partnership’s estimate of proved reserves as of December 31, 2020, and other data in its possession or available from third parties. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “could,” “expect,” “intend,” “project,” “estimate,” “anticipate,” “plan,” “believe,” “continue,” “seek,” “guidance,” “might,” “outlook,” “possibly,” “potential,” “should,” “would,” or similar terminology. Although the Partnership believes that the expectations reflected in such forward-looking statements are reasonable under the circumstances, it can give no assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from the Partnership’s expectations include, but are not limited to, the Partnership’s assumptions about:

- the scope, duration, reoccurrence of any epidemics or pandemics (including specifically the coronavirus disease 2019 (COVID-19) pandemic) and the actions taken by third parties, including, but not limited to, governmental authorities, customers, contractors, and suppliers, in response to such epidemics or pandemics;
- the market prices of oil, natural gas, natural gas liquids (NGLs), and other products or services;
- the supply and demand for oil, natural gas, NGLs, and other products or services;
- pipeline and gathering system capacity and availability;
- production and reserve levels;
- drilling risks;
- economic and competitive conditions;
- the availability of capital resources;
- capital expenditure and other contractual obligations;
- weather conditions;
- inflation rates;
- the availability of goods and services;
- legislative, regulatory, or policy changes, including environmental regulations and initiatives addressing the impact of global climate change;
- terrorism or cyberattacks;
- the capital markets and related risks such as general credit, liquidity, market, and interest-rate risks; and
- other factors disclosed under Item 2—“Properties—Estimated Proved Reserves and Future Net Cash Flows,” Item 7—“Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and elsewhere in this Form 10-K and other filings that the Partnership makes with the Securities and Exchange Commission.

Other factors or events that could cause the Partnership’s actual results to differ may emerge from time to time, and it is not possible for the Partnership to predict all of them. All subsequent written and oral forward-looking statements attributable to the Partnership, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements. Except as required by law, the Partnership assumes no duty to update or revise its forward-looking statements, whether based on changes in internal estimates or expectations, new information, future developments, or otherwise.

ITEM 1. BUSINESS

General

Apache Offshore Investment Partnership, a Delaware general partnership (the Investment Partnership), was formed on October 31, 1983, consisting of Apache Corporation, a Delaware corporation (Apache or Managing Partner), as Managing Partner and public investors (the Investing Partners). The Investment Partnership invested its entire capital in Apache Offshore Petroleum Limited Partnership, a Delaware limited partnership (the Operating Partnership), of which Apache is the sole general partner and the Investment Partnership is the sole limited partner. The primary business of the Investment Partnership is to serve as the sole limited partner of the Operating Partnership. The primary business of the Operating Partnership is to conduct oil and gas development and production operations. The Operating Partnership conducts the operations of the Investment Partnership.

The Investment Partnership does not maintain its own website. However, copies of this Form 10-K and the Investment Partnership's periodic filings with the Securities and Exchange Commission (SEC) can be found on the Managing Partner's website at www.apachecorp.com/Offshore_Investment_Partnership. The Investment Partnership will also provide paper copies of these filings, free of charge, to anyone so requesting. Included in the Investment Partnership's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q are the certifications of the Managing Partners' principal executive officer and principal financial officer that are required by applicable laws and regulations. Any requests to the Partnership for copies of documents filed with the SEC should be made by mail to Apache Offshore Investment Partnership, 2000 Post Oak Blvd., Houston, Texas 77056, Attention: Investor Relations, or by telephone at 1-281-302-2286. Reports filed with the SEC are also made available on its website at www.sec.gov.

The Investing Partners purchased Units of Partnership Interests (Units) in the Investment Partnership at \$150,000 per Unit, with five percent down and the balance in payments as called by the Investment Partnership. As of December 31, 2020, a total of \$85,000 had been called for each Unit. In 1989, the Investment Partnership determined that the full \$150,000 per Unit was not needed, fixed the total calls at \$85,000 per Unit, and released the Investing Partners from liability for future calls. The Investment Partnership invested, and will continue to invest, its entire capital in the Operating Partnership. As used hereafter, the term "Partnership" refers to either the Investment Partnership or the Operating Partnership, as the case may be.

The Partnership's business is participation in oil and gas development and production activities on federal lease tracts in the Gulf of Mexico, offshore Louisiana and Texas. Except for an additional interest acquired in Matagorda Island Block 681 and 682 in 1992, the Partnership acquired its oil and gas interests through the purchase of 85 percent of the working interests held by Apache as a participant in a venture (the Venture) with Shell Oil Company (Shell) and certain other companies. The Venture acquired substantially all of its oil and gas properties through bidding for leases offered by the federal government, and relied on Shell's knowledge and expertise in determining bidding strategies and development of the properties. The remaining 15 percent interest was purchased by an affiliated partnership or retained by Apache.

Since inception, the Partnership has acquired an interest in 49 prospects. As of December 31, 2020, 48 of those prospects have been surrendered or sold. As of December 31, 2020, the Partnership had 15 productive wells on its remaining developed field, South Timbalier 295, offshore Louisiana, with a 7.08 percent working interest.

Notice of Withdrawal

Apache, as the Managing Partner of the Investment Partnership, gave notice on March 22, 2019 of its intention to withdraw as Managing Partner of the Investment Partnership. The notice described the withdrawal process and certain notice periods required by that process. No party assumed the role of Managing Partner within the 120-day notice period specified by the notice of intention to withdraw. Consequently, Apache will oversee the process of winding up and liquidating the business and affairs of the Investment Partnership. Apache has not made a decision as to when it will complete the process to withdraw as Managing Partner.

Apache will continue to manage the Partnership's business activities during the winding up process. Apache uses a portion of its staff and facilities for this purpose and is reimbursed for actual costs paid on behalf of the Partnership, as well as for general, administrative and overhead costs properly allocable to the Partnership.

2020 Results

The Partnership reported a net loss for 2020 of approximately \$333 thousand, or approximately \$291 per Investing Partner Unit. This represents approximately \$324 thousand of additional net loss compared to the \$9 thousand net loss reported in 2019. The increase in net loss compared to the prior year was primarily the result of lower crude oil and natural gas production and realized prices. The decrease in realized prices was driven by market demand impacts associated with the COVID-19 pandemic and related governmental actions. The Partnership's average realized crude oil prices decreased 35 percent from a year ago to \$37.26 per barrel, while average gas prices decreased 8 percent from 2019 to \$2.50 per Mcf. Oil production averaged 39 barrels of oil per day in 2020, down 19 percent from 2019. Natural gas production averaged 78 Mcf per day in 2020, down 17 percent from 2019. The Partnership's reduction in 2020 production was primarily the result of natural decline and increased weather-related shut-ins.

During 2020, the Partnership had minimal cash outlays for capital expenditures. The Partnership did not participate in any new drilling projects during the year. The Partnership anticipates that 2021 capital expenditures will remain at reduced levels for recompletions at South Timbalier 295.

Approximately \$492 thousand of cash outlays were spent during 2020 on abandonment and decommissioning activities, primarily at Ship Shoal 258/259. The spending incurred during 2020 was higher than previously estimated by the operator because of weather delays and unplanned infrastructure requirements for abandonment activity. The Partnership anticipates an additional \$526 thousand of short-term abandonment and decommissioning activity, primarily at North Padre Island 258/259, in 2021. Such estimates may change based on realized oil and gas prices, rates charged by contractors, or changes by the operator to its development or abandonment plans.

The Partnership had estimated proved oil and gas reserves of 475,867 barrels of oil equivalent, determined by using the ratio of one barrel of oil or NGLs to six Mcf of gas, at December 31, 2020.

For a more in-depth discussion of the Partnership's 2020 results and its capital resources and liquidity, please see Part II, Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Form 10-K.

Marketing

Apache, as Managing Partner of the Partnership, markets the Partnership's share of oil production from South Timbalier 295, the Partnership's largest source of revenue. Apache primarily markets to major oil companies, marketing and transportation companies, and refiners at current index prices, adjusted for quality, transportation, and market-reflective differentials.

The third-party operator markets all other production of the Partnership. Through the operator, the Partnership's natural gas is sold primarily to Local Distribution Companies (LDCs), utilities, end-users, and integrated major oil companies. Most of the Partnership's natural gas is sold on a monthly basis at either monthly or daily market prices. The Partnership believes that the sales prices it receives for oil and natural gas sales are market prices.

For a more in-depth discussion of the Partnership's significant customers, see [Note 5—Major Customer and Related Parties Information](#) in the Notes to the Consolidated Financial Statements set forth in Part II, Item 8—"Financial Statements and Supplementary Data" of this Form 10-K. Because the Partnership's oil and gas products are commodities and the prices and terms of its sales reflect those of the market, the Partnership does not believe that the loss of any customer would have a material adverse effect on the Partnership's business or results of operations.

Environmental Compliance

As an owner or lessee and operator of oil and gas properties and facilities, the Partnership is subject to numerous federal, state, and local laws and regulations relating to discharge of materials into, and protection of, the environment. These laws and regulations may, among other things, impose liability on the lessee under an oil and gas lease for the cost of pollution clean-up resulting from operations, subject the lessee to liability for pollution damages and require suspension or cessation of operations in affected areas. Although environmental requirements have a substantial impact upon the energy industry, as a whole, the Partnership does not believe that these requirements affect it differently, to any material degree, than other companies in its industry.

The Partnership has made and will continue to make expenditures in its efforts to comply with these requirements, which it believes are necessary business costs in the oil and gas industry. The Managing Partner has established policies for continuing compliance with environmental laws and regulations, including regulations applicable to the Partnership's operations. The costs incurred under these policies and procedures are inextricably connected to normal operating expenses such that the Partnership is unable to separate expenses related to environmental matters; however, the Partnership does not believe expenses related to training and compliance with regulations and laws that have been adopted or enacted to regulate the discharge of materials into the environment will have a material impact on its capital expenditures or earnings.

ITEM 1A. RISK FACTORS

As a "smaller reporting company," the Partnership is not required to provide the information required by this Item.

The above statement notwithstanding, unitholders and prospective investors should be aware that certain risks exist with respect to the Partnership and its business, including those risk factors contained in its previously filed Annual Report on Form 10-K for the year ended December 31, 2018. These risks include, among others: limited assets, lack of significant revenues, industry risks, dependence on third-party operators, and the need for additional capital. The Partnership's management is aware of these risks and has established controls and procedures necessary to ensure adequate risk assessment and execution to reduce loss exposure.

ITEM 1B. UNRESOLVED STAFF COMMENTS

As of December 31, 2020, the Partnership did not have any unresolved comments from the staff of the SEC.

ITEM 2. PROPERTIES

Acreage

Acreage is held by the Partnership pursuant to the terms of federal lease tracts in the Gulf of Mexico, offshore Louisiana. The Partnership does not anticipate any difficulty in retaining its remaining leases. A summary of the Partnership's gross and net acreage as of December 31, 2020, is set forth below:

Lease Block	State	Developed Acreage	
		Gross Acres	Net Acres
South Timbalier 276, 295, 296	LA	15,000	1,063

At December 31, 2020, the Partnership did not have an interest in any undeveloped acreage.

The Partnership's developed acreage on its Ship Shoal 258/259 lease block expired during early 2018. The third-party operator determined that it was uneconomical to bring production back online after continued pipeline interruptions and production downtime. Upon lease expiration, approximately 10,141 gross acres and 638 net acres were relinquished and abandonment activities have commenced.

Productive Oil and Gas Wells

The number of productive oil and gas wells in which the Partnership had an interest as of December 31, 2020, is set forth below:

Lease Block	State	Gas		Oil	
		Gross	Net	Gross	Net
South Timbalier 276, 295, 296	LA	1	0.07	14	0.99

Net Wells Drilled

The Partnership did not drill any new oil and gas wells during each of the last three fiscal years.

Production, Pricing and Lease Operating Cost Data

The following table provides, for each of the last three fiscal years, oil, NGLs, and gas production for the Partnership, average lease operating costs per Mcfe (including gathering and transportation costs) and average sales prices.

Year Ended December 31,	Production			Average Lease Operating Cost per Mcfe	Average Sales Price		
	Oil (Mbbls)	NGLs (Mbbls)	Gas (MMcf)		Oil (Per bbl)	NGLs (Per bbl)	Gas (Per Mcf)
2020							
South Timbalier 295	14	1	28	\$ 3.03	\$ 37.26	\$ 12.59	\$ 2.50
Other fields	—	—	—	NM	—	—	—
Total	14	1	28	\$ 3.31	\$ 37.26	\$ 12.59	\$ 2.50
2019							
South Timbalier 295	17	1	34	\$ 2.82	\$ 57.10	\$ 15.48	\$ 2.73
Other fields	—	—	—	NM	—	—	—
Total	17	1	34	\$ 3.78	\$ 57.10	\$ 15.48	\$ 2.73
2018							
South Timbalier 295	19	1	37	\$ 2.56	\$ 65.36	\$ 28.63	\$ 3.27
Other fields	—	—	—	NM	—	—	—
Total	19	1	37	\$ 3.17	\$ 65.36	\$ 28.63	\$ 3.27

NM — Not Meaningful

Estimated Proved Reserves and Future Net Cash Flows

Proved oil and gas reserves are those quantities of natural gas, crude oil, condensate, and NGLs that by analysis of geoscience and engineering data can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations. Reserve estimates are considered proved if they are economically producible and are supported by either actual production or conclusive formation tests. Estimated reserves that can be produced economically through application of improved recovery techniques are included in the "proved" classification when successful testing by a pilot project or the operation of an active, improved recovery program using reliable technology establishes the reasonable certainty for the engineering analysis on which the project or program is based. Economically producible means a resource which generates revenue that exceeds, or is reasonably expected to exceed, the costs of the operation. Reasonable certainty means a high degree of confidence that the quantities will be recovered. Reliable technology is a grouping of one or more technologies (including computational methods) that have been field tested and have been demonstrated to provide reasonably certain results with consistency and repeatability in the formation being evaluated or in an analogous formation. Estimated proved developed oil and gas reserves can be expected to be recovered through existing wells with existing equipment and operating methods.

Proved undeveloped reserves include those reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion. Undeveloped reserves may be classified as proved reserves on undrilled acreage directly offsetting development areas that are reasonably certain of production when drilled, or where reliable technology provides reasonable certainty of economic producibility. Undrilled locations may be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless specific circumstances justify a longer time period.

As of December 31, 2020, the Partnership had total estimated proved reserves of 349,994 barrels of crude oil and condensate, 26,373 barrels of NGLs and 597 MMcf of natural gas. Combined, these total estimated proved reserves are equivalent to 475,867 barrels of oil. The Partnership has elected not to disclose probable and possible reserves or reserve estimates based upon futures or other prices in this filing. At December 31, 2020, the Partnership did not have any interest in any undeveloped acreage.

The following table shows proved oil, NGLs, and gas reserves as of December 31, 2020, based on commodity average prices in effect on the first day of each month in 2020, held flat for the life of the production, except where future oil and gas sales are covered by physical contract terms.

	Oil (Mbbbls)	NGLs (Mbbbls)	Gas (MMcf)
Proved developed	350	26	597
Proved undeveloped	—	—	—
Total proved	350	26	597

The Partnership's estimates of proved reserves and proved developed reserves at December 31, 2020, 2019, and 2018, changes in estimated proved reserves during the last three years, and estimates of future net cash flows and discounted future net cash flows from proved reserves are contained in [Note 10—Supplemental Oil and Gas Disclosures \(Unaudited\)](#) in the Notes to the Consolidated Financial Statements set forth in Part II, Item 8—“Financial Statements and Supplementary Data” of this Form 10-K. Estimated future net cash flows were calculated using a discount rate of 10 percent per annum, end of period costs, and average commodity prices in effect on the first day of each of the previous 12 months, held flat for the life of the production, except where future oil and gas sales are covered by physical contract terms.

The volumes of reserves are estimates which, by their nature, are subject to revision. The estimates are made using available geological and reservoir data, as well as production performance data. These estimates are reviewed annually and revised, either upward or downward, as warranted by additional performance data.

The Partnership's estimate of proved oil and gas reserves is prepared by Ryder Scott Company, L.P. Petroleum Consultants (Ryder Scott) utilizing oil and gas price data and cost estimates provided by Apache as Managing Partner. Ryder Scott is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world for over seventy years. A copy of Ryder Scott's report on the Shell Offshore Venture, which presents the Partnership's ownership interest at December 31, 2020, is filed as an exhibit to this Form 10-K.

The primary technical person responsible for overseeing the preparation of the Partnership's reserve estimates is Mr. Ali A. Porbandarwala, a Senior Vice President with Ryder Scott. Mr. Porbandarwala has more than ten years of experience in the estimation and evaluation of petroleum reserves and is a registered Professional Engineer in the State of Texas. He is also a member of the Society of Petroleum Engineers and the Society of Petroleum Evaluation Engineers.

At least annually, each property is reviewed in detail by Apache's centralized and operating region engineers to ensure forecasts of operating expenses, netback prices, production trends and development timing are reasonable. Apache's engineers furnish this information and estimates of dismantlement and abandonment cost to Ryder Scott for their consideration in preparing the Partnership's reserve reports. The internal property reviews and collection of data provided to Ryder Scott is overseen by Apache's Executive Vice President over reservoir engineering.

ITEM 3. LEGAL PROCEEDINGS

The information set forth in [Note 7—Commitments and Contingencies](#) in the Notes to the Consolidated Financial Statements set forth in Part II, Item 8—“Financial Statements and Supplementary Data” of this Form 10-K is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

As of December 31, 2020, there were 1,021.5 Units outstanding held by 927 Investing Partners of record. The Partnership has no other class of security outstanding or authorized. The Units are not traded on any security market. No distributions were made to Investing Partners during 2020, 2019, or 2018.

As further discussed in Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations," Apache, as the Managing Partner of the Investment Partnership, gave notice on March 22, 2019, of its intention to withdraw as Managing Partner of the Investment Partnership. The notice described the withdrawal process and certain notice periods required by that process. No party assumed the role of Managing Partner within the 120-day notice period specified by the notice of intention to withdraw. Consequently, Apache will oversee the process of winding up and liquidating the business and affairs of the Investment Partnership. Apache has not made a decision as to when it will complete the process to withdraw as Managing Partner.

ITEM 6. SELECTED FINANCIAL DATA

Omitted.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

The Partnership's business is participation in oil and gas development and production activities on federal lease tracts in the Gulf of Mexico, offshore Louisiana. The Partnership is a very minor participant in the oil and gas industry and faces strong competition in all aspects of its business. With a relatively small amount of capital invested in the Partnership and management's decision to avoid incurring debt, the Partnership has not engaged in acquisition or exploration activities in recent years. The Partnership has not carried any debt since January 1997. The limited amount of capital and the Partnership's modest reserve base have contributed to the Partnership focusing primarily on production activities on remaining leases and dismantlement and abandonment activities on surrendered leases.

The following discussion should be read together with the Consolidated Financial Statements and the Notes to Consolidated Financial Statements set forth in Part II, Item 8—"Financial Statements and Supplementary Data" of this Form 10-K. This section of this Form 10-K generally discusses 2020 and 2019 items and year-to-year comparisons between 2020 and 2019. Discussions of 2018 items and year-to-year comparisons between 2019 and 2018 that are not included in this Form 10-K are incorporated by reference to Part II, Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Partnership's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 27, 2020.

The Partnership derives its revenue from the production and sale of crude oil, natural gas and NGLs. With only modest levels of production from current wells, the Partnership sells its production at market prices and has not used derivative financial instruments or otherwise engaged in hedging activities. Oil and gas prices in recent years have been volatile, and this volatility has caused the Partnership's revenues and resulting cash flow from operating activities to fluctuate significantly. During 2020, the coronavirus disease 2019 (COVID-19) pandemic further exacerbated realized price volatility, resulting from lower consumer demand and changes in economic activity. As a result, the Partnership's average realized oil prices decreased 35 percent from 2019, while natural gas prices decreased 8 percent from the prior year period. Given the small number of producing wells owned by the Partnership and exposure to inclement weather and pipeline interruptions in the Gulf of Mexico, the Partnership's production is also subject to higher volatility than those companies with a larger or more diversified property portfolio. Extended downtime of the Partnership's producing properties could materially impact any anticipated revenues, earnings, and cash flow.

The Partnership participates in workover and recompletion activities as recommended by the operator of the properties in which the Partnership owns an interest. During 2020, the Partnership had minimal cash outlays for oil and gas property additions and did not participate in any new drilling projects. The Partnership's primary cash outlay for 2020 was related to decommissioning and abandonment activities at Ship Shoal 258/259. The abandonment activity at North Padre Island 969/976 continued in 2020, but a majority of platform removal and decommissioning activity was deferred to 2021.

Because of continued declines in production levels, lower commodity prices in recent years, and the need to reserve cash for future asset retirement obligations, the Partnership did not make any distributions to the Investing Partners during 2020. The Partnership will continue to review available cash balances, scheduled plugging and abandonment activity, oil and gas prices realized by the Partnership for the sale of its production, and the anticipated level of recompletion and repair activity to determine whether there are sufficient funds to make a distribution to Investing Partners in 2021.

Results of Operations

This section includes a discussion of the Partnership's results of operations, and items contributing to changes in revenues and expenses during 2020 and 2019.

Net Income and Revenue

The Partnership reported a net loss of approximately \$333 thousand for 2020. This represents an increased loss of approximately \$324 thousand from the \$9 thousand of net loss reported for 2019. On a per Investing Partner Unit basis, the Partnership reported a net loss of \$291 per Unit in 2020 compared to a net loss of \$39 per Unit in 2019. Total revenues in 2020 of approximately \$643 thousand decreased approximately \$564 thousand, or 47 percent, from 2019. Comparative changes in net loss and revenues were driven by lower realized commodity prices and production. The decrease in realized prices was primarily the result of lower market demand caused by the COVID-19 pandemic and related governmental actions. The decrease in production was associated with natural depletion on producing wells and increased weather-related shut-ins.

Declines in oil and gas production can generally be expected in future years as a result of normal depletion. Given the small number of producing wells owned by the Partnership and that production from offshore wells tends to decline at a faster rate than production from onshore wells, the Partnership's future production will be subject to more volatility than those companies with greater reserves and longer-lived properties. It is not anticipated that the Partnership will acquire any additional exploratory leases or that significant drilling will take place on leases in which the Partnership currently holds interests.

The Partnership's oil, gas, and NGL production volume and price information is summarized in the following table (gas volumes are presented in thousand cubic feet (Mcf) per day):

	For the Year Ended December 31,				
	2020	Increase (Decrease)	2019	Increase (Decrease)	2018
Gas volume – Mcf per day	78	(17)%	94	(7)%	101
Average gas price – per Mcf	\$ 2.50	(8)%	\$ 2.73	(17)%	\$ 3.27
Oil volume – barrels per day	39	(19)%	48	(9)%	53
Average oil price – per barrel	\$ 37.26	(35)%	\$ 57.10	(13)%	\$ 65.36
NGL volume – barrels per day	3	— %	3	(25)%	4
Average NGL price – per barrel	\$ 12.59	(19)%	\$ 15.48	(46)%	\$ 28.63

Oil and Gas Sales

The Partnership's crude oil sales in 2020 totaled approximately \$532 thousand, down 46 percent from 2019 on lower realized prices and declining production. Oil production was down approximately 19 percent from the prior year, primarily the result of natural depletion and weather-related shut-ins at South Timbalier during the third quarter of 2020. The Partnership's average realized oil price in 2020 was 35 percent lower than in 2019, decreasing to \$37.26 per barrel in 2020.

Natural gas sales in 2020 decreased 25 percent from a year ago, totaling approximately \$71 thousand on depleting production and lower realized natural gas prices.

The Partnership sold an average of 3 barrels per day of NGLs in 2020, unchanged from 3 barrels per day in 2019. Total NGL sales also remained flat from the prior year, totaling approximately \$16 thousand.

Operating Expenses

The Partnership's depreciation, depletion and amortization (DD&A), expressed as a percentage of oil and gas sales, increased to approximately 32 percent in 2020 from approximately 24 percent in 2019. The dollar amount of recurring DD&A expense for 2020 decreased 24 percent from the comparable period a year ago as a result of decreased crude oil and natural gas production, which lowered the rate of depletion. For 2020 and 2019, the Partnership recognized asset retirement obligation (ARO) accretion expense of approximately \$53 thousand and \$78 thousand, respectively. Abandonment activities continued

during 2020, primarily at Ship Shoal 258/259 where associated activity has been mostly completed, reducing the Partnership's remaining abandonment liability.

Lease operating expenses (LOE) for 2020 decreased 26 percent from the same period a year ago to approximately \$392 thousand in 2020. The decrease reflects lower activity during 2020, lower repair and maintenance work incurred for platform repairs, and generally lower operating and labor costs. Gathering and transportation costs for the delivery of oil and gas totaled approximately \$11 thousand in 2020, a decrease of 32 percent from the same period a year ago as a result of lower production. Administrative expenses for 2020 decreased 2 percent compared to 2019.

Under the full cost method of accounting, the Partnership is required to review the carrying value of its proved oil and gas properties each quarter. Under these rules, capitalized costs of oil and gas properties, net of accumulated DD&A, may not exceed the present value of estimated future net cash flows from proved oil and gas reserves discounted at 10 percent per annum. Estimated future net cash flows are calculated using end-of-period costs and an unweighted arithmetic average of commodity prices in effect on the first day of each of the previous 12 months, held flat for the life of the production, except where prices are defined by contractual arrangements. The Partnership did not recognize any write-downs for the carrying value of its oil and gas properties during 2020 or 2019. Write-downs, if any, are reflected as additional DD&A expense. If commodity prices experience sustained declines over a 12 month period, the Partnership may be required to recognize non-cash write-downs of the carrying value of its oil and gas properties in future periods.

Capital Resources and Liquidity.

The Partnership's primary capital resource is net cash provided by operating activities; however, cash from operating activities resulted in cash outflows of approximately \$573 thousand and \$61 thousand for 2020 and 2019, respectively. The decrease in cash flows from operating activities reflected the impact of lower net income in 2020 due to declining production and lower realized commodity prices. Cash outflows were also significantly impacted by increased plugging and abandonment spending of \$492 thousand and \$398 thousand during 2020 and 2019, respectively.

At December 31, 2020, the Partnership had approximately \$4.5 million in cash and cash equivalents, down 10 percent from the end of 2019, primarily the result of plugging and abandonment spending during the year. The Partnership's goal is to maintain cash and cash equivalents at least sufficient to cover the undiscounted value of its future asset retirement obligation liability. The Partnership also plans to reserve funds for anticipated repairs on aging platforms and pipelines and for future recompletion operations.

The Partnership's future financial condition, results of operations and cash from operating activities will largely depend upon prices received for its oil and natural gas production. A substantial portion of the Partnership's production is sold under market-sensitive contracts. Prices for oil and natural gas are subject to fluctuations in response to changes in supply, market uncertainty and a variety of factors beyond the Partnership's control. These factors include worldwide political and economic conditions, the foreign and domestic supply of oil and natural gas, the price of foreign imports, the level of consumer demand, weather and the price and availability of alternative fuels.

The Partnership's oil and gas reserves and production will also significantly impact future results of operations and cash from operating activities. The Partnership's production is subject to fluctuations in response to remaining quantities of oil and gas reserves, weather, pipeline capacity, consumer demand, mechanical well performance, work overs, and recompletions. Declines in oil and gas production can be expected in future years as a result of normal depletion and the non-participation in acquisition or exploration activities by the Partnership.

Based on production estimates from independent engineers and existing cash balances reserved for platform dismantlement and abandonment activities, current market conditions resulting from the COVID-19 pandemic are not expected to materially impact the Partnership's liquidity. The Partnership forecasts it will be able to meet its liquidity needs for routine operations in 2021 and 2022, although a prolonged period of lower oil and gas prices and consumer demand resulting from the continuing impacts of the COVID-19 pandemic would continue to depress revenues and could require the Partnership to further reduce its cash and cash equivalents.

Approximately 86 percent of the Partnership's total proved reserves on a barrels of oil equivalent basis are classified as proved not producing. These reserves relate to zones that are either behind pipe, or that have been completed but not yet produced or zones that have been produced in the past, but are not now producing due to mechanical reasons. These reserves may be regarded as less certain than producing reserves because they are frequently based on volumetric calculations rather than performance data. Future production associated with behind pipe reserves is scheduled to follow depletion of the currently producing zones in the same wellbores. It should be noted that additional capital will have to be spent to access these reserves. The Partnership's liquidity may be negatively impacted if the actual quantities of reserves that are ultimately produced are materially different from current estimates. Also, if prices decline significantly from current levels, the Partnership may not be able to fund the necessary capital investment, or development of the remaining reserves may not be economical for the Partnership.

In the event that future short-term operating cash requirements are greater than the Partnership's financial resources, the Partnership may seek short-term, interest-bearing advances from the Managing Partner as needed. The Managing Partner, however, is not obligated to make loans to the Partnership. The Partnership does not intend to incur debt from banks or other outside sources or solicit capital from existing Unit holders or in the open market.

On an ongoing basis, the Partnership reviews the possible sale of lower value properties prior to incurring associated dismantlement and abandonment costs. The Partnership did not sell any properties in 2020 or 2019.

Capital Commitments and Contingencies

The Partnership's primary needs for cash are for operating expenses, recompletion expenditures, and dismantlement and abandonment costs. To the extent it has discretion, the Partnership allocates available capital to investment in the Partnership's properties so as to maximize production and resultant cash flow. The Partnership had no outstanding debt or lease commitments at December 31, 2020. The Partnership did not have any contractual obligations as of December 31, 2020, other than the liability for dismantlement and abandonment costs of its oil and gas properties. The Partnership has recorded a separate liability for this asset retirement obligation as discussed in the [Note 8—Asset Retirement Obligations](#) in Notes to the Consolidated Financial Statements set forth in Part II, Item 8—"Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

During each of the last three years, the Partnership had modest cash outlays for oil and gas property additions as it did not participate in any new drilling projects. The Partnership paid cash settlements for ARO liabilities totaling approximately \$492 thousand in 2020 and approximately \$398 thousand in 2019.

Based on preliminary information available to the Partnership, it anticipates minimal 2021 capital expenditure levels for recompletions and other capital projects at South Timbalier 295. Additionally, \$526 thousand is estimated to be spent in 2021 to decommission platforms at North Padre Island 969/976 and Ship Shoal 258/259. Such estimates may change based on realized oil and gas prices, recompletion results, rates charged by contractors or changes by the operator to their development or abandonment plans.

Because of continued declines in production levels and pipeline interruptions, lower commodity prices in recent years, and the need to reserve cash for future asset retirement obligations, the Partnership did not make any distributions to the Investing Partners during 2020 or 2019.

The amount of future distributions will be dependent on actual and expected production levels, realized and anticipated oil and gas prices, expected recompletion expenditures, and prudent cash reserves for future dismantlement and abandonment costs that will be incurred after the Partnership's reserves are depleted. The Partnership's goal is to maintain cash and cash equivalents in the Partnership at least sufficient to cover the undiscounted value of its future asset retirement obligations. The Partnership will continue to review available cash balances, cash requirements for plugging and abandonment activity, oil and gas prices realized by the Partnership for the sale of its production, especially in light of lower commodity prices in recent years, and the level of recompletion activity to determine whether there are sufficient funds to make a distribution to Investing Partners in 2021.

On August 3, 2020, Fieldwood Energy LLC, the current operator of the Partnership's producing lease, and certain of its affiliated debtors (collectively, "Fieldwood") filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (Case No. 20-33948). Fieldwood has submitted a plan of reorganization, and the Partnership's Managing Partner has been engaged in discussions with Fieldwood and other interested parties regarding such plan. However, as of the date of this report, the Partnership does not know if, or to what extent, Fieldwood will continue to perform its obligations with respect to the Partnership's properties. The outcome of Fieldwood's bankruptcy could have a material adverse effect on the Partnership's result of operations. No evaluation of the likelihood of an unfavorable outcome or associated economic loss can be made; therefore, no liability has been recorded on the Partnership's consolidated financial statements.

With respect to oil and gas operations in the Gulf of Mexico, the Bureau of Ocean Energy Management (BOEM) has issued Notice to Lessees (NTL) No. 2016-N01 pertaining to the obligations of companies to provide supplemental assurances for performance with respect to plugging, abandonment, decommissioning, and site clearance obligations associated with wells, platforms, structures, and facilities located upon or used in connection with such companies' oil and gas leases. Under this NTL, implementation of which is currently suspended and which may be revised by the BOEM, the Partnership may be required to provide additional security to BOEM with respect to plugging, abandonment, and decommissioning obligations relating to the Partnership's current ownership interests in various Gulf of Mexico leases. The Partnership will likely satisfy such requirements through the provision of bonds or other forms of security. Management does not believe the ultimate satisfaction of the NTL requirements will adversely affect the Partnership's overall liquidity.

Notice of Withdrawal and Right of Presentment

On March 22, 2019, Apache, as the Managing Partner of the Investment Partnership, gave notice of its intention to withdraw as Managing Partner of the Investment Partnership. The notice described the withdrawal process and certain notice periods required by that process. No party assumed the role of Managing Partner within the 120-day notice period specified by the notice of intention to withdraw. Consequently, Apache will oversee the process of winding up and liquidating the business and affairs of the Investment Partnership. Apache has not made a decision as to when it will complete the process to withdraw as Managing Partner.

On April 26, 2019, the Managing Partner determined that, during the withdrawal and dissolution process, it would be inconsistent with the Managing Partner's fiduciary duties to purchase (or to cause the Investment Partnership to purchase) outstanding Units from the holders thereof pursuant to the right of presentment provided for in Sections 6.9 through 6.14 of the Partnership Agreement of the Investment Partnership (the Partnership Agreement). As a result of this determination by the Managing Partner, pursuant to Section 6.12 of the Partnership Agreement, the right of presentment has been terminated and Sections 6.9 through 6.14 have "become null and void and of no further force or effect" as provided in Section 6.12.

Prior to terminating the right of presentment, the Investment Partnership had not made a repurchase under the right of presentment since 2008.

Off-Balance Sheet Arrangements

The Partnership does not currently utilize any off-balance sheet arrangements with unconsolidated entities to enhance liquidity and capital resource positions, or for any other purpose. Any future transactions involving off-balance sheet arrangements will be fully scrutinized by the Managing Partner and disclosed by the Partnership.

Insurance

The Managing Partner maintains insurance coverage that includes coverage for physical damage to the Partnership's oil and gas properties, third-party liability, workers' compensation and employers' liability, general liability, sudden pollution and other coverage. The insurance coverage includes deductibles, which must be met prior to recovery. Additionally, the Managing Partner's insurance is subject to exclusions and limitations, and there is no assurance that such coverage will adequately protect the Partnership against liability from all potential consequences and damages.

The Managing Partner's various insurance policies also provide coverage for, among other things, liability related to negative environmental impacts of a sudden pollution, charterer's legal liability and general liability, employer's liability and auto liability. The Managing Partner's service agreements, including drilling contracts, generally indemnify Apache and the Partnership for injuries and death of the service provider's employees as well as contractors and subcontractors hired by the service provider.

Critical Accounting Policies and Estimates

The Partnership prepares its financial statements and the accompanying notes in conformity with accounting principles generally accepted in the United States, which requires management to make estimates and assumptions about future events that affect the reported amounts in the financial statements and accompanying notes. Management identifies certain accounting policies as critical based on, among other things, their impact on the Partnership's financial condition, results of operations or liquidity and the degree of difficulty, subjectivity, and complexity in their development. Critical accounting policies cover accounting matters that are inherently uncertain because the future resolution of such matters is unknown. The following is a discussion of the Partnership's most critical accounting policies:

Reserve Estimates

Proved oil and gas reserves are the estimated quantities of natural gas, crude oil, condensate, and NGLs that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing conditions, operating conditions, and government regulations.

Proved undeveloped reserves include those reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion. Undeveloped reserves may be classified as proved reserves on undrilled acreage directly offsetting development areas that are reasonably certain of production when drilled, or where reliable technology provides reasonable certainty of economic producibility. Undrilled locations may be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless specific circumstances justify a longer time.

Despite the inherent imprecision in these engineering estimates, the Partnership's reserves have a significant impact on its financial statements. For example, the quantity of reserves could significantly impact the Partnership's DD&A expense. The Partnership's oil and gas properties are also subject to a "ceiling" limitation based in part on the quantity of its proved reserves. These reserves are also the basis for the Partnership's supplemental oil and gas disclosures.

Reserves are calculated using an unweighted arithmetic average of commodity prices in effect on the first day of each of the previous 12 months, held flat for the life of production, except where prices are defined by contractual arrangements.

The Partnership has elected not to disclose probable and possible reserves or reserve estimates based upon futures or other prices in this filing.

The Partnership's estimate of proved oil and gas reserves are prepared by Ryder Scott Company, L.P. Petroleum Consultants, independent petroleum engineers, utilizing oil and gas price data and cost estimates provided by Apache as Managing Partner.

Asset Retirement Obligation (ARO)

The Partnership has obligations to remove tangible equipment and restore the land or seabed at the end of oil and gas production operations. These obligations may be significant in light of the Partnership's limited operations and estimate of remaining reserves. The Partnership's removal and restoration obligations are primarily associated with plugging and abandoning wells and removing and disposing of offshore oil and gas platforms. Estimating the future restoration and removal costs is difficult and requires management to make estimates and judgments because most of the removal obligations are many years in the future and asset removal technologies and costs are constantly changing, as are regulatory, political, environmental, safety and public relations considerations.

Asset retirement obligations associated with retiring tangible long-lived assets are recognized as a liability in the period in which a legal obligation is incurred and becomes determinable. This liability is offset by a corresponding increase in the carrying amount of the underlying asset. The ARO liability reflects the estimated present value of the amount of dismantlement, removal, site reclamation and similar activities associated with the Partnership's oil and gas properties. The Partnership utilizes current retirement costs to estimate the expected cash outflows for retirement obligations. The cost of the tangible asset, including the initially recognized ARO, is depleted such that the cost of the ARO is recognized over the useful life of the asset.

Inherent in the present value calculation are numerous assumptions and judgments including the ultimate settlement amounts, inflation factors, credit adjusted discount rates, timing of settlement, and changes in the legal, regulatory, environmental and political environments. To the extent future revisions to these assumptions impact the present value of the existing ARO liability, a corresponding adjustment is made to the oil and gas property balance. Accretion expense is recognized over time as the discounted liability is accreted to its expected settlement value.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a "smaller reporting company," the Partnership is not required to provide the information required by this Item. The Partnership has chosen to disclose, however, that it has not engaged in any transactions, issued or bought any financial instruments, or entered into any contracts that are required to be disclosed in response to this Item.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
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Schedules –

All financial statement schedules have been omitted because they are either not required, not applicable or the information required to be presented is included in the financial statements or related notes thereto.

REPORT OF MANAGEMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Partnership is responsible for the preparation and integrity of the consolidated financial statements appearing in this Annual Report on Form 10-K. The financial statements were prepared in conformity with accounting principles generally accepted in the United States and include amounts that are based on management's best estimates and judgments.

Management of the Partnership is responsible for establishing and maintaining effective internal control over financial reporting as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (Exchange Act). The Partnership's and Managing Partner's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements. Our internal control over financial reporting is supported by appropriate reviews by management, written policies and guidelines, careful selection and training of qualified personnel and a written code of business conduct adopted by the Managing Partner's board of directors, applicable to all the Managing Partner's directors, officers and employees.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and even when determined to be effective, can only provide reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Partnership's internal control over financial reporting as of December 31, 2020. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control - Integrated Framework (2013)*. Based on our assessment, management believes that the Partnership maintained effective internal control over financial reporting as of December 31, 2020.

/s/ John J. Christmann IV
Chief Executive Officer and President
(principal executive officer)
of Apache Corporation, Managing Partner

/s/ Stephen J. Riney
Executive Vice President and Chief Financial Officer (principal financial officer)
of Apache Corporation, Managing Partner

/s/ Rebecca A. Hoyt
Senior Vice President, Chief Accounting Officer,
and Controller (principal accounting officer)
of Apache Corporation, Managing Partner

Houston, Texas
February 25, 2021

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners of Apache Offshore Investment Partnership

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Apache Offshore Investment Partnership (the Partnership) as of December 31, 2020 and 2019, the related statements of consolidated operations, cash flows and changes in partners' capital for each of the three years in the period ended December 31, 2020, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership at December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on the Partnership's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Depreciation, depletion and amortization of oil and gas properties

Description of the Matter

At December 31, 2020, the carrying value of the Partnership's oil and gas properties was \$4,068,153 and depreciation, depletion and amortization (DD&A) expense was \$200,045 for the year then ended. As described in Note 2, the Partnership follows the full-cost method of accounting for its investment in oil and gas properties. DD&A of the cost of proved oil and gas properties is calculated using the future gross revenue method based on proved oil and gas reserves, as estimated by independent petroleum engineers.

Proved oil and gas reserves are the estimated quantities of natural gas, crude oil, condensate, and natural gas liquids, that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing conditions, operating conditions, and government regulations. Significant judgment is required by the independent petroleum engineers in evaluating geological and engineering data when estimating proved oil and gas reserves. Estimating reserves also requires the selection of inputs, including oil and gas price assumptions, future operating and capital costs assumptions, and tax rates, among others. Because of the complexity involved in estimating proved oil and gas reserves, management engaged independent petroleum engineers to prepare the proved oil and gas reserve estimates as of December 31, 2020.

Auditing the Partnership's DD&A calculation is complex because of the use of the work of the independent petroleum engineers and the evaluation of management's determination of the inputs described above used by the engineers in estimating proved oil and gas reserves.

*How We Addressed the Matter
in Our Audit*

Our audit procedures included, among others, evaluating the professional qualifications and objectivity of the independent petroleum engineers used to prepare the proved oil and gas reserve estimates. In addition, in assessing whether we can use the work of the independent petroleum engineers, we evaluated the completeness and accuracy of the financial data and inputs described above used by the engineers in estimating proved oil and gas reserves by agreeing them to source documentation, and we identified and evaluated corroborative and contrary evidence. We also tested the mathematical accuracy of the DD&A calculation, including comparing the proved oil and gas reserve amounts used in the calculation to the Partnership's reserve report.

/s/ Ernst & Young LLP

We have served as the Partnership's auditor since 2002.

Houston, Texas
February 25, 2021

APACHE OFFSHORE INVESTMENT PARTNERSHIP
STATEMENT OF CONSOLIDATED OPERATIONS

	For the Year Ended December 31,		
	2020	2019	2018
REVENUES:			
Oil and gas sales	\$ 619,161	\$ 1,100,334	\$ 1,416,934
Interest income	24,034	106,787	81,368
	<u>643,195</u>	<u>1,207,121</u>	<u>1,498,302</u>
EXPENSES:			
Depreciation, depletion and amortization			
Recurring	200,045	264,031	297,328
Asset retirement obligation accretion	52,943	77,805	96,832
Lease operating expenses	391,751	530,206	492,713
Gathering and transportation costs	10,736	15,823	17,493
Administrative	320,704	328,536	323,200
	<u>976,179</u>	<u>1,216,401</u>	<u>1,227,566</u>
NET INCOME (LOSS)	<u>\$ (332,984)</u>	<u>\$ (9,280)</u>	<u>\$ 270,736</u>
NET INCOME (LOSS) ALLOCATED TO:			
Managing Partner	\$ (35,828)	\$ 30,385	\$ 96,704
Investing Partners	(297,156)	(39,665)	174,032
	<u>\$ (332,984)</u>	<u>\$ (9,280)</u>	<u>\$ 270,736</u>
NET INCOME (LOSS) PER INVESTING PARTNER UNIT	<u>\$ (291)</u>	<u>\$ (39)</u>	<u>\$ 170</u>
WEIGHTED AVERAGE INVESTING PARTNER UNITS OUTSTANDING	<u>1,021.5</u>	<u>1,021.5</u>	<u>1,021.5</u>

The accompanying notes to consolidated financial statements
are an integral part of this statement.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
STATEMENT OF CONSOLIDATED CASH FLOWS

	For the Year Ended December 31,		
	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	\$ (332,984)	\$ (9,280)	\$ 270,736
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation, depletion and amortization	200,045	264,031	297,328
Asset retirement obligation accretion	52,943	77,805	96,832
Changes in operating assets and liabilities:			
Accrued revenues receivable	13,103	11,423	(27,235)
Receivable from/Payable to Apache Corporation	(12,419)	6,517	(2,329)
Accrued operating expenses	(1,152)	(14,414)	(9,441)
Asset retirement expenditures	(492,120)	(397,542)	(429,502)
Net cash provided by (used in) operating activities	<u>(572,584)</u>	<u>(61,460)</u>	<u>196,389</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Additions to oil and gas properties	(9)	(18,481)	(158,444)
Net cash used in investing activities	<u>(9)</u>	<u>(18,481)</u>	<u>(158,444)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Contributions from Managing Partner	67,627	—	—
Distributions to Managing Partner	—	(2,963)	(52,094)
Net cash provided by (used in) financing activities	<u>67,627</u>	<u>(2,963)</u>	<u>(52,094)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(504,966)	(82,904)	(14,149)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	5,020,432	5,103,336	5,117,485
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 4,515,466</u>	<u>\$ 5,020,432</u>	<u>\$ 5,103,336</u>

The accompanying notes to consolidated financial statements
are an integral part of this statement.

**APACHE OFFSHORE INVESTMENT PARTNERSHIP
CONSOLIDATED BALANCE SHEET**

ASSETS	December 31, 2020	December 31, 2019
CURRENT ASSETS:		
Cash and cash equivalents	\$ 4,515,466	\$ 5,020,432
Accrued revenues receivable	95,590	108,693
Receivable from Apache Corporation	4,830	—
	<u>4,615,886</u>	<u>5,129,125</u>
OIL AND GAS PROPERTIES, on the basis of full cost accounting:		
Proved properties	195,727,413	195,401,395
Less – Accumulated depreciation, depletion and amortization	<u>(191,659,260)</u>	<u>(191,459,215)</u>
	<u>\$ 8,684,039</u>	<u>\$ 9,071,305</u>
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES:		
Payable to Apache Corporation	\$ —	\$ 7,589
Current asset retirement obligation	526,440	614,493
Accrued operating expenses	75,848	77,000
Other accrued costs	—	76,410
	<u>602,288</u>	<u>775,492</u>
ASSET RETIREMENT OBLIGATION	<u>858,084</u>	<u>806,789</u>
PARTNERS' CAPITAL:		
Managing Partner	523,407	491,608
Investing Partners (1,021.5 units outstanding)	6,700,260	6,997,416
	<u>7,223,667</u>	<u>7,489,024</u>
	<u>\$ 8,684,039</u>	<u>\$ 9,071,305</u>

The accompanying notes to consolidated financial statements
are an integral part of this statement.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
STATEMENT OF CONSOLIDATED CHANGES IN PARTNERS' CAPITAL

	Managing Partner	Investing Partners	Total
BALANCE, DECEMBER 31, 2017	\$ 419,576	\$ 6,863,049	\$ 7,282,625
Distributions	(52,094)	—	(52,094)
Net income	96,704	174,032	270,736
BALANCE, DECEMBER 31, 2018	\$ 464,186	\$ 7,037,081	\$ 7,501,267
Distributions	(2,963)	—	(2,963)
Net income (loss)	30,385	(39,665)	(9,280)
BALANCE, DECEMBER 31, 2019	\$ 491,608	\$ 6,997,416	\$ 7,489,024
Contributions	67,627	—	67,627
Net loss	(35,828)	(297,156)	(332,984)
BALANCE, DECEMBER 31, 2020	\$ 523,407	\$ 6,700,260	\$ 7,223,667

The accompanying notes to consolidated financial statements
are an integral part of this statement.

1. ORGANIZATION

Nature of Operations

Apache Offshore Investment Partnership, a Delaware general partnership (the Investment Partnership), was formed on October 31, 1983, consisting of Apache Corporation (Apache or Managing Partner) as Managing Partner and public investors (the Investing Partners). The Investment Partnership invested its entire capital in Apache Offshore Petroleum Limited Partnership, a Delaware limited partnership (the Operating Partnership). The primary business of the Investment Partnership is to serve as the sole limited partner of the Operating Partnership. The primary business of the Operating Partnership is to conduct oil and gas development and production operations. The Operating Partnership conducts the operations of the Investment Partnership. The accompanying financial statements include the accounts of both the Investment Partnership and Operating Partnership.

The Investing Partners purchased Units of Partnership Interests (Units) in the Investment Partnership at \$150,000 per Unit, with five percent down and the balance in payments as called by the Investment Partnership. In 1989, the Investment Partnership determined that the full \$150,000 per Unit was not needed, fixed the total calls at \$85,000 per Unit, and released the Investing Partners from liability for future calls. The Investment Partnership invested, and will continue to invest, its entire capital in the Operating Partnership.

Apache is the managing partner of the Investment Partnership and the general partner of the Operating Partnership, and held approximately five percent of the 1,021.5 Units outstanding at December 31, 2020. As used hereafter, the term "Partnership" refers to the Investment Partnership or the Operating Partnership, as the case may be.

Except for an additional interest acquired in Matagorda Island Block 681 and 682 in 1992, the Partnership acquired its oil and gas interests through the purchase of an 85 percent interest in offshore properties acquired by Apache as a co-venturer in a series of oil and gas exploration, development and production activities on 87 federal lease tracts in the Gulf of Mexico, offshore Louisiana and Texas. The remaining 15 percent interest was purchased by an affiliated partnership or retained by Apache. As of December 31, 2020, the Partnership has only one active venture prospect at South Timbalier 295, located offshore Louisiana, with a 7.08 percent working interest.

The Partnership's future financial condition and results of operations will depend largely upon prices received for its oil and natural gas production and the costs of developing and producing reserves. A substantial portion of the Partnership's production is sold under market-sensitive contracts. Prices for oil and natural gas are subject to fluctuations in response to changes in supply, market uncertainty and a variety of factors beyond the Partnership's control. These factors include worldwide political instability (especially in the Middle East), the foreign supply of oil and natural gas, the price of foreign imports, the level of consumer demand, and the price and availability of alternative fuels.

Under the terms of the Partnership Agreement of the Investment Partnership (the Partnership Agreement), the Investing Partners receive 80 percent and Apache receives 20 percent of revenue. Lease operating, gathering and transportation, and administrative expenses are allocated to the Investing Partners and Apache in the same proportion as revenues. The Investing Partners receive 100 percent of the interest income earned on short-term cash investments. The Investing Partners generally pay for 90 percent and Apache generally pays for 10 percent of exploration and development costs and expenses incurred by the Partnership. However, intangible drilling costs, interest costs and fees or expenses related to the loans incurred by the Partnership are allocated 99 percent to the Investing Partners and one percent to Apache until such time as the amount so allocated to the Investing Partners equals 90 percent of the total amount of such costs, including such costs incurred by Apache prior to the formation of the Partnership.

Notice of Withdrawal

On March 22, 2019, Apache, as the Managing Partner of the Investment Partnership, gave notice of its intention to withdraw as Managing Partner of the Investment Partnership. The notice described the withdrawal process and certain notice periods required by that process. No party assumed the role of Managing Partner within the 120-day notice period specified by the notice of intention to withdraw. Consequently, Apache will oversee the process of winding up and liquidating the business and affairs of the Investment Partnership. Apache has not made a decision as to when it will complete the process to withdraw as Managing Partner.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Right of Presentment

In February 1994, an amendment to the Partnership Agreement created a right of presentment under which all Investing Partners had a limited and voluntary right to offer their Units to the Partnership twice each year to be purchased for cash.

On April 26, 2019, the Managing Partner determined that, during the withdrawal and dissolution process noted above, it would be inconsistent with the Managing Partner's fiduciary duties to purchase (or to cause the Investment Partnership to purchase) outstanding units of partnership interests (Units) from the holders thereof pursuant to the right of presentment provided for in Sections 6.9 through 6.14 of the Partnership Agreement. As a result of this determination by the Managing Partner, pursuant to Section 6.12 of the Partnership Agreement, the right of presentment was terminated for 2019 and future periods. Sections 6.9 through 6.14 have "become null and void and of no further force or effect" as provided in Section 6.12.

Prior to terminating the right of presentment, the Investment Partnership had not made a repurchase under the right of presentment since 2008.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies used by the Partnership reflect industry practices and conform to accounting principles generally accepted in the United States (GAAP). Significant policies are discussed below.

Statement Presentation

The accompanying consolidated financial statements include the accounts of Apache Offshore Investment Partnership and Apache Offshore Petroleum Limited Partnership after elimination of intercompany balances and transactions.

Use of Estimates

The preparation of financial statements in conformity with GAAP and the disclosure of contingent assets and liabilities requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Partnership bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. The Partnership evaluates its estimates and assumptions on a regular basis. Actual results may differ from these estimates and assumptions used in preparation of its financial statements and changes in these estimates are recorded when known. Significant estimates with regard to these financial statements include the estimate of proved oil and gas reserve quantities and the related present value of estimated future net cash flows therefrom (see [Note 10—Supplemental Oil and Gas Disclosures \(Unaudited\)](#)) and the assessment of asset retirement obligations (see [Note 8—Asset Retirement Obligation](#)).

Cash Equivalents

The Partnership considers all highly liquid short-term investments with an original maturity of three months or less at the time of purchase to be cash equivalents. These investments are carried at cost, which approximates fair value. As of December 31, 2020 and 2019, the Partnership had \$4.5 million and \$5.0 million, respectively, of cash and cash equivalents.

Oil and Gas Properties

The Partnership follows the full-cost method of accounting for its investment in oil and gas properties for financial statement purposes. Under this method of accounting, the Partnership capitalizes all acquisition, exploration and development costs incurred for the purpose of finding oil and gas reserves. The amounts capitalized under this method include dry hole costs, leasehold costs, engineering, geological, exploration, development and other similar costs. All costs related to production and administrative functions are expensed in the period incurred. The Partnership includes the present value of its dismantlement, restoration, and abandonment costs within the capitalized oil and gas property balance as described in [Note 8—Asset Retirement Obligation](#). Unless greater than 25 percent of the Partnership's reserve volumes are sold, proceeds from the sale of oil and gas properties are accounted for as reductions to capitalized costs, and gains or losses are not recognized.

Capitalized costs of oil and gas properties are amortized on the future gross revenue method whereby depreciation, depletion and amortization (DD&A) expense is computed quarterly by dividing current period oil and gas sales by estimated future gross revenue from proved oil and gas reserves (including current period oil and gas sales) and applying the resulting rate to the net cost of evaluated oil and gas properties, including estimated future development costs.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Under the full-cost method of accounting, the Partnership limits the capitalized costs of proved oil and gas properties, net of accumulated DD&A, to the estimated future net cash flows from proved oil and gas reserves discounted at 10 percent, plus the lower of cost or fair value of unproved properties included in the costs being amortized, if any. This ceiling test is performed each quarter. If capitalized costs exceed this limit, the excess is charged to expense and reflected as additional DD&A in the accompanying statement of consolidated operations. Estimated future net cash flows are calculated using end-of-period costs and an unweighted arithmetic average of commodity prices in effect on the first day of each of the previous 12 months, held flat for the life of the production, except where prices are defined by contractual arrangements. The Partnership did not record any write-downs of capitalized costs during 2020, 2019, or 2018. See [Note 10—Supplemental Oil and Gas Disclosures \(Unaudited\)](#) for a discussion on the calculation of estimated future net cash flows.

Asset Retirement Costs and Obligation

The initial estimated asset retirement obligation related to property and equipment is recorded as a liability at its fair value, with an offsetting asset retirement cost recorded as an increase to oil and gas properties on the consolidated balance sheet. If the fair value of the recorded asset retirement obligation changes, a revision is recorded to both the asset retirement obligation and the asset retirement cost. Revisions in estimated liabilities can result from changes in estimated inflation rates, changes in service and equipment costs and changes in the estimated timing of settling asset retirement obligations. Accretion expense on the liability is recognized over the estimated productive life of the related assets.

Revenue Recognition

The Partnership applies the provisions of Accounting Standards Codification 606 for revenue recognition to contracts with customers. Sales of crude oil, natural gas, and natural gas liquids (NGLs) are included in revenue when production is sold to a customer in fulfillment of performance obligations under the terms of agreed contracts. Performance obligations primarily comprise delivery of oil, gas, or NGLs at a delivery point, as negotiated within each contract. Each barrel of oil, MMBtu of natural gas, or other unit of measure is separately identifiable and represents a distinct performance obligation to which the transaction price is allocated. Performance obligations are satisfied at a point in time once control of the product has been transferred to the customer. The Partnership considers a variety of facts and circumstances in assessing the point of control transfer, including but not limited to: whether the purchaser can direct the use of the hydrocarbons, the transfer of significant risks and rewards, the Partnership's right to payment, and transfer of legal title. In each case, the term between delivery and when payments are due is not significant.

Apache, as Managing Partner of the Partnership, markets the Partnership's share of oil production from South Timbalier 295, the Partnership's largest source of revenue. Apache primarily markets to major oil companies, marketing and transportation companies, and refiners at current index prices, adjusted for quality, transportation, and market reflective differentials. The Partnership markets all other production under the joint operating agreements with the operator of its properties. The operator seeks and negotiates oil and gas marketing arrangements with various marketers and purchasers. These contracts provide for sales that are priced at prevailing market prices.

The Partnership records trade accounts receivable for its unconditional rights to consideration arising under sales contracts with customers. The carrying value of such receivables, net of the allowance for doubtful accounts, represents estimated net realizable value. The Partnership routinely assesses the collectability of all material trade and other receivables. The Partnership accrues a reserve on a receivable when, based on the judgment of management, it is probable that a receivable will not be collected and the amount of any reserve may be reasonably estimated. As of December 31, 2020, the carrying amounts of trade accounts receivables approximate fair value because of the short-term nature of these instruments. Receivables from contracts with customers totaled \$95,590 and \$108,693 as of December 31, 2020 and 2019, respectively.

The Partnership has concluded that disaggregating revenue by product appropriately depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. The table below presents the total oil, gas, and NGLs revenues of the Partnership for the years ended December 31, 2020, 2019 and 2018:

	For the Year Ended December 31,		
	2020	2019	2018
Oil	\$ 532,261	\$ 990,659	\$ 1,253,490
Gas	\$ 70,999	94,057	120,763
NGLs	\$ 15,901	15,618	42,681
Total Oil and Gas Revenue	<u>\$ 619,161</u>	<u>\$ 1,100,334</u>	<u>\$ 1,416,934</u>

**APACHE OFFSHORE INVESTMENT PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The Partnership did not have any revenue from non-customers.

Insurance Coverage

The Partnership recognizes an insurance receivable when collection of the receivable is deemed probable. Any recognition of an insurance receivable is recorded by crediting and offsetting the original charge. Any differential arising between insurance recoveries and insurance receivables is recorded as a capitalized cost or as an expense, consistent with its original treatment.

Net Income (Loss) Per Investing Unit

The net income (loss) per Investing Partner Unit is calculated by dividing the aggregate Investing Partners' net income (loss) for the period by the number of weighted average Investing Partner Units outstanding for that period.

Income Taxes

The profit or loss of the Partnership for federal income tax reporting purposes is included in the income tax returns of the partners. Accordingly, no recognition has been given to income taxes in the accompanying financial statements.

Receivable from/Payable to Apache Corporation

The receivable from/payable to Apache Corporation, the Partnership's Managing Partner, represents the net result of the Investing Partners' revenue and expenditure transactions in the current month. Generally, cash in this amount will be paid by Apache to the Partnership or transferred to Apache in the month after the Partnership's transactions are processed and the net results of operations are determined.

Maintenance and Repairs

Maintenance and repairs are charged to expense as incurred.

New Pronouncements Issued But Not Yet Adopted

In October 2020, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2020-10, "Codification Improvements," which clarifies or improves disclosure requirements for various topics to align with the SEC's regulations. This update is effective for the Partnership beginning in the first quarter of 2021 and will be applied retrospectively. The Partnership is evaluating the effect of the adoption of the ASU and does not believe it will have a material impact on its financial statements.

3. COMPENSATION TO AFFILIATES

Apache is entitled to the following types of compensation and reimbursement for costs and expenses.

	Total Reimbursed by the Investing Partners for the Year Ended December 31,		
	2020	2019	2018
	(In thousands)		
Apache is reimbursed for general, administrative and overhead expenses incurred in connection with the management and operation of the Partnership's business	\$ 257	\$ 263	\$ 259

Apache operated certain Partnership properties through September 30, 2013, at which time Fieldwood Energy LLC purchased Apache's interest in South Timbalier 295 and Ship Shoal 258/259 and became operator of these properties. Billings to the Partnership were made on the same basis as to unaffiliated third parties or at prevailing industry rates.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. OIL AND GAS PROPERTIES

The following tables contain direct cost information and changes in the Partnership's oil and gas properties for each of the years referenced. All costs of oil and gas properties are currently being amortized.

	2020	2019	2018
	(In thousands)		
Oil and Gas Properties			
Balance, beginning of year	\$ 195,401	\$ 195,327	\$ 195,005
Costs incurred during the year:			
Development –			
Investing Partners	293	67	291
Managing Partner	33	7	31
Balance, end of year	<u>\$ 195,727</u>	<u>\$ 195,401</u>	<u>\$ 195,327</u>

Development costs for 2020, 2019, and 2018 included upward revisions of approximately \$326 thousand, \$56 thousand, and \$305 thousand, respectively, for estimated abandonment costs primarily related to revised cost estimates on the Ship Shoal 258/259 properties. Approximately \$18 thousand and \$17 thousand of capital costs were incurred in 2019 and 2018, respectively, for participation in pipeline and recompletion projects at South Timbalier 295.

	Managing Partner	Investing Partners	Total
	(In thousands)		
Accumulated Depreciation, Depletion and Amortization			
Balance, December 31, 2017	\$ 21,104	\$ 169,794	\$ 190,898
Provision	16	281	297
Balance, December 31, 2018	\$ 21,120	\$ 170,075	\$ 191,195
Provision	14	250	264
Balance, December 31, 2019	\$ 21,134	\$ 170,325	\$ 191,459
Provision	11	189	200
Balance, December 31, 2020	<u>\$ 21,145</u>	<u>\$ 170,514</u>	<u>\$ 191,659</u>

The Partnership's aggregate DD&A expense as a percentage of oil and gas sales for 2020, 2019, and 2018 was 32 percent, 24 percent and 21 percent, respectively.

5. MAJOR CUSTOMER AND RELATED PARTIES INFORMATION

Revenues received from major third-party customers that equaled ten percent or more of oil and gas sales are discussed below. No other third-party customers individually accounted for ten percent or more of oil and gas sales.

Remittances from Fieldwood Energy LLC accounted for 14 percent, 10 percent and 12 percent of the Partnership's oil and gas sales for the years 2020, 2019 and 2018, respectively. Approximately 86 percent, 90 percent and 88 percent of the Partnership's oil and gas sales in 2020, 2019 and 2018, respectively, were to Chevron Products Company.

The Partnership's revenues are derived principally from uncollateralized sales to customers in the oil and gas industry; therefore, customers may be similarly affected by changes in economic and other conditions within the industry. The Partnership has not experienced material credit losses on such sales.

**APACHE OFFSHORE INVESTMENT PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

6. FAIR VALUE MEASUREMENTS

Certain assets and liabilities are reported at fair value on a recurring basis in the Partnership's consolidated balance sheet. As of December 31, 2020 and December 31, 2019, the carrying amounts of cash, cash equivalents, accounts receivable, and accounts payable were determined to approximate fair value because of the short-term nature or maturity of these instruments.

7. COMMITMENTS AND CONTINGENCIES

Litigation – The Partnership is subject to governmental and regulatory controls arising in the ordinary course of business. It is the opinion of Apache's management that all claims and litigation involving the Partnership are not likely to have a material adverse effect on its financial position or results of operations.

Environmental – The Partnership, as an owner or lessee of interests in oil and gas properties, is subject to various federal, state and local laws and regulations relating to discharge of materials into, and protection of, the environment. These laws and regulations may, among other things, impose liability on the lessee under an oil and gas lease for the cost of pollution clean-up resulting from operations and subject the lessee to liability for pollution damages. Apache maintains insurance coverage on the Partnership's properties, which it believes is customary in the industry, although the Partnership is not fully insured against all environmental risks.

On August 3, 2020, Fieldwood Energy LLC, the current operator of the Partnership's producing lease, and certain of its affiliated debtors (collectively, Fieldwood) filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (Case No. 20-33948). Fieldwood has submitted a plan of reorganization, and the Partnership's Managing Partner has been engaged in discussions with Fieldwood and other interested parties regarding such plan. However, as of the date of this report, the Partnership does not know if, or to what extent, Fieldwood will continue to perform its obligations with respect to the Partnership's properties. The outcome of Fieldwood's bankruptcy could have a material adverse effect on the Partnership's result of operations. No evaluation of the likelihood of an unfavorable outcome or associated economic loss can be made; therefore, no liability has been recorded on the Partnership's consolidated financial statements.

With respect to oil and gas operations in the Gulf of Mexico, the BOEM has issued Notice to Lessees (NTL) No. 2016-N01 pertaining to the obligations of companies to provide supplemental assurances for performance with respect to plugging, abandonment, decommissioning, and site clearance obligations associated with wells, platforms, structures, and facilities located upon or used in connection with such companies' oil and gas leases. Under this NTL, implementation of which is currently suspended and which may be revised by the BOEM, the Partnership may be required to provide additional security to BOEM with respect to plugging, abandonment, and decommissioning obligations relating to the Partnership's current ownership interests in various Gulf of Mexico leases. The Partnership will likely satisfy such requirements through the provision of bonds or other forms of security.

8. ASSET RETIREMENT OBLIGATION

The following table describes the changes to the Partnership's asset retirement obligation (ARO) liability for the years ended December 31, 2020 and 2019:

	2020	2019
Asset retirement obligation at beginning of year	\$ 1,421,282	\$ 1,635,812
Accretion expense	52,943	77,805
Liabilities settled	(415,710)	(347,952)
Revisions in estimated liabilities	326,009	55,617
Asset retirement obligation at end of year	\$ 1,384,524	\$ 1,421,282
Less current portion	(526,440)	(614,493)
Asset retirement obligation, long-term	\$ 858,084	\$ 806,789

APACHE OFFSHORE INVESTMENT PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The ARO liability reflects the estimated present value of the amount of dismantlement, removal, site reclamation, and similar activities associated with the Partnership's oil and gas properties. The Partnership utilizes estimates from property operators and current market costs to estimate the expected cash outflows for retirement obligations. The Partnership estimates the ultimate productive life of the properties, a risk-adjusted discount rate, and an inflation factor in order to determine the current present value of this obligation. To the extent future revisions to these assumptions impact the present value of the existing ARO liability, a corresponding adjustment is made to the oil and gas property balance.

Liabilities settled primarily relate to individual wells plugged and abandoned and platform decommissioning during the periods presented. The current portion of the ARO liability represents the retirement obligation expected to be incurred in the next twelve months.

Decommissioning and abandonment activities began at Ship Shoal 258/259 upon cessation of the lease in 2018 and are close to completion. The lease was relinquished earlier than previously estimated given unplanned third-party pipeline issues and the decision that returning the lease to production was uneconomic. The operator also experienced challenges related to the plugging of wells and weather-related delays which resulted in revising the field's estimated abandonment obligation based on projected costs. Both factors contributed to the upward cost revisions to ARO liability estimates the past two years.

9. TAX-BASIS FINANCIAL INFORMATION

A reconciliation of ordinary income for federal income tax reporting purposes to net income under accounting principles generally accepted in the United States is as follows:

	2020	2019	2018
Net partnership ordinary income (loss) for federal income tax reporting purposes	\$ (549,623)	\$ (80,046)	\$ (196,919)
Plus: Items of current expense for tax reporting purposes only –			
Intangible drilling cost	9	113	16,859
Dismantlement and abandonment cost	415,710	347,952	555,501
Tax depreciation	53,908	64,537	289,455
	469,627	412,602	861,815
Less: full cost DD&A expense	(200,045)	(264,031)	(297,328)
Less: asset retirement obligation accretion	(52,943)	(77,805)	(96,832)
Net income (loss)	\$ (332,984)	\$ (9,280)	\$ 270,736

The Partnership's tax basis in net oil and gas properties at December 31, 2020, and 2019 was \$2,685,573 and \$2,505,692, respectively, lower than the carrying value of oil and gas properties under full cost accounting. The difference reflects the timing deductions for depreciation, depletion and amortization, intangible drilling costs and dismantlement and abandonment costs. For federal income tax reporting, the Partnership had capitalized syndication cost of \$8,660,878 at December 31, 2020, and 2019.

A reconciliation of liabilities for federal income tax reporting purposes to liabilities under accounting principles generally accepted in the United States is as follows:

	December 31,	
	2020	2019
Liabilities for federal income tax purposes	\$ 75,848	\$ 160,999
Asset retirement liability	1,384,524	1,421,282
Liabilities under accounting principles generally accepted in the United States	\$ 1,460,372	\$ 1,582,281

Asset retirement liabilities for future dismantlement and abandonment costs are not recognized for federal income tax reporting purposes until settled.

**APACHE OFFSHORE INVESTMENT PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

10. SUPPLEMENTAL OIL AND GAS DISCLOSURES (Unaudited)

Oil and Gas Reserve Information

Proved oil and gas reserves are the estimated quantities of natural gas, crude oil, condensate, and NGLs that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing conditions, operating conditions, and government regulations.

There are numerous uncertainties inherent in estimating quantities of proved reserves and projecting future rates of production and timing of development expenditures. The following reserve data represents estimates only and should not be construed as being exact.

(Oil and NGL in Mbbls and gas in MMcf)

	2020			2019			2018		
	Oil	NGL	Gas	Oil	NGL	Gas	Oil	NGL	Gas
<u>Proved Reserves</u>									
Beginning of year	361	27	626	363	29	670	376	54	1,016
Extensions, discoveries and other additions	—	—	—	—	—	—	—	—	—
Revisions of previous estimates	3	—	(1)	15	(1)	(10)	6	(24)	(309)
Production	(14)	(1)	(28)	(17)	(1)	(34)	(19)	(1)	(37)
End of year	350	26	597	361	27	626	363	29	670
<u>Proved Developed</u>									
Beginning of year	361	27	626	363	29	670	376	54	1,016
End of year	350	26	597	361	27	626	363	29	670

Oil includes crude oil and condensate.

All the Partnership's reserves as of December 31, 2020 are located on federal lease tracts in the Gulf of Mexico, offshore Louisiana. Approximately 86 percent of the Partnership's current proved developed reserves on a barrels of oil equivalent basis are classified as proved not producing. These reserves relate to zones that are either behind pipe, or that have been completed but not yet produced or zones that have been produced in the past, but are now not producing due to mechanical reasons. These reserves may be regarded as less certain than producing reserves because they are frequently based on volumetric calculations rather than performance data. Future production associated with behind pipe reserves is scheduled to follow depletion of the currently producing zones in the same wellbores. It should be noted that additional capital will have to be spent to access these reserves. The capital and economic impact of production timing is reflected in the Partnership's standardized measure under Future Net Cash Flows.

Future Net Cash Flows

Future cash inflows as of December 31, 2020, 2019, and 2018 were calculated using an unweighted arithmetic average of oil and gas prices in effect on the first day of each month in the respective year, except where prices are defined by contractual arrangements. Operating costs, production and ad valorem taxes and future development costs are based on current costs with no escalation.

The following table sets forth unaudited information concerning future net cash flows from proved oil and gas reserves. As the Partnership pays no income taxes, estimated future income tax expenses are omitted. This information does not purport to present the fair value of the Partnership's oil and gas assets, but does present a standardized disclosure concerning possible future net cash flows that would result under the assumptions used.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Discounted Future Net Cash Flows Relating to Proved Reserves

	December 31,		
	2020	2019	2018
	(In thousands)		
Future cash inflows	\$ 15,329	\$ 24,158	\$ 28,707
Future production costs	(5,116)	(5,540)	(5,937)
Future development costs ⁽¹⁾	(3,204)	(3,483)	(3,831)
Net cash flows	7,009	15,135	18,939
10 percent annual discount rate	(2,267)	(4,735)	(7,316)
Discounted future net cash flows	<u>\$ 4,742</u>	<u>\$ 10,400</u>	<u>\$ 11,623</u>

(1) This amount includes estimated abandonment costs.

The following table sets forth the principal sources of change in the discounted future net cash flows:

	For the Year Ended December 31,		
	2020	2019	2018
	(In thousands)		
Sales, net of production costs	\$ (217)	\$ (554)	\$ (907)
Net change in prices and production costs	(5,668)	(2,476)	4,996
Revisions of quantities	43	273	(1,820)
Accretion of discount	1,040	1,162	823
Changes in future development costs ⁽¹⁾	(122)	(39)	(257)
Previously estimated development costs incurred during the period	492	416	584
Changes in production rates and other	(1,226)	(5)	(28)
	<u>\$ (5,658)</u>	<u>\$ (1,223)</u>	<u>\$ 3,391</u>

(1) This amount includes estimated abandonment costs.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

The financial statements for the fiscal years ended December 31, 2020, 2019 and 2018, included in this report, have been audited by Ernst & Young LLP, independent registered public accounting firm, as stated in their audit report appearing herein. There have been no changes in or disagreements with the accountants during the periods presented.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

John J. Christmann IV, the Managing Partner's Chief Executive Officer and President (in his capacity as principal executive officer), and Stephen J. Riney, the Managing Partner's Executive Vice President and Chief Financial Officer (in his capacity as principal financial officer), evaluated the effectiveness of the Partnership's disclosure controls and procedures as of December 31, 2020, the end of the period covered by this report. Based on that evaluation and as of the date of that evaluation, these officers concluded that the Partnership's disclosure controls and procedures were effective, providing effective means to ensure that the information the Partnership is required to disclose under applicable laws and regulations is recorded, processed, summarized and reported within the time periods specified under the SEC's rules and forms and communicated to the Partnership's management, including the Managing Partner's principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

The management report called for by Item 308(a) of Regulation S-K is incorporated herein by reference to the Report of Management on Internal Control over Financial Reporting, included on page 13 of this report. This Annual Report does not include an attestation report of the Partnership's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Partnership's registered public accounting firm pursuant to rules of the SEC that permit the Partnership to provide only management's report in this Annual Report.

Changes in Internal Control Over Financial Reporting

There was no change in the Partnership's internal controls over financial reporting during the quarter ending December 31, 2020, that has materially affected, or is reasonably likely to materially affect the Partnership's internal controls over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

All management functions are performed by Apache, the Managing Partner of the Partnership. The Partnership itself has no officers or directors. Information concerning the officers and directors of Apache set forth under the captions "Nominees for Election as Directors," "Information About Our Executive Officers," and "Securities Ownership and Principal Holders" in the proxy statement relating to the 2021 annual meeting of stockholders of Apache (the Apache Proxy Statement) is incorporated herein by reference. On January 4, 2021, Apache announced that its Board of Directors has authorized Apache to effect a holding company reorganization, in connection with which, Apache will create a new holding company, APA Corporation (APA). Upon consummation of the holding company reorganization, Apache will be a wholly-owned subsidiary of APA, and APA will be the successor issuer to Apache pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended, and will replace Apache as the public company trading on the Nasdaq stock market. If the holding company reorganization is completed prior to the date that the Apache Proxy Statement is filed with the SEC, then the Apache Proxy Statement will be filed by APA, as successor issuer to Apache.

Code of Business Conduct

Pursuant to Rule 303A.10 of the NYSE and Rule 5610 of the NASDAQ, Apache was required to adopt a code of business conduct and ethics for its directors, officers, and employees. In February 2004, Apache's Board of Directors adopted a Code of Business Conduct and Ethics (Code of Conduct), and revised it in September 2020. The revised Code of Conduct also meets the requirements of a code of ethics under Item 406 of Regulation S-K. You can access Apache's Code of Conduct on the "Governance" page of Apache's website at www.apachecorp.com. Changes in and any waivers to the Code of Conduct for Apache's directors, chief executive officer and certain senior financial officers will be posted on Apache's website within four business days and maintained for at least twelve months.

ITEM 11. EXECUTIVE COMPENSATION

See [Note 3—Compensation to Affiliates](#) in the Notes to the Consolidated Financial Statements set forth in Part II, Item 8—"Financial Statements and Supplementary Data" of this Form 10-K, for information regarding compensation to Apache as Managing Partner. The information concerning the compensation paid by Apache to its officers and directors set forth under the captions "Compensation Discussion and Analysis," "Summary Compensation Table," "Grants of Plan Based Awards Table," "Outstanding Equity Awards at Fiscal Year-End Table," "Option Exercises and Stock Vested Table," "Non-Qualified Deferred Compensation Table," "Potential Payments Upon Termination or Change-in-Control," and "Director Compensation Table" in the Apache Proxy Statement is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Apache, as an Investing Partner and the General Partner, owns 53 Units, or 5.2 percent of the outstanding Units of the Partnership, as of December 31, 2020. Apache owns a one-percent General Partner interest (15 equivalent Units). To the knowledge of the Partnership, no Investing Partner owns, of record or beneficially, more than five percent of the Partnership's outstanding Units, except for Apache, as stated above. Apache did not acquire additional Units during the three years covered by these financial statements. Apache's ownership percentage exceeds five percent due to the decrease in the number of outstanding units resulting from the right of presentment (See [Note 1—Organization](#) in the Notes to the Consolidated Financial Statements set forth in Part II, Item 8—"Financial Statements and Supplementary Data" of this Form 10-K).

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

See [Note 3—Compensation to Affiliates](#) in the Notes to the Consolidated Financial Statements set forth in Part II, Item 8—"Financial Statements and Supplementary Data" of this Form 10-K, for information regarding compensation to Apache as Managing Partner. See [Note 5—Major Customers and Related Parties Information](#) in the Notes to the Consolidated Financial Statements set forth in Part II, Item 8—"Financial Statements and Supplementary Data" of this Form 10-K, for amounts paid to subsidiaries of Apache, and for other related party information. The Partnership itself has no directors. Information concerning the directors of Apache set forth under the caption "Director Independence" in the Apache Proxy Statement is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Accountant fees and services paid to Ernst & Young LLP, the Partnership's independent auditors, are included in amounts paid by the Partnership's Managing Partner. Information on the Managing Partner's principal accountant fees and services is set forth under the caption "Ratification of Appointment of Independent Auditors" in the Apache Proxy Statement incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

- a. (1) [Financial Statements – See accompanying index to financial statements set forth in Part II, Item 8 of this Form 10-K.](#)
(2) [Financial Statement Schedules – See accompanying index to financial statements set forth in Part II, Item 8 of this Form 10-K.](#)
(3) Exhibits
- ³3.1 Partnership Agreement of Apache Offshore Investment Partnership (incorporated by reference to Exhibit (3)(i) to Form 10 filed by Partnership with the Commission on April 30, 1985, Commission File No. 0-13546).
- ³3.2 Amendment No. 1, dated February 11, 1994, to the Partnership Agreement of Apache Offshore Investment Partnership (incorporated by reference to Exhibit 3.3 to Partnership's Annual Report on Form 10-K for the year ended December 31, 1993, Commission File No. 0-13546).
- ³3.3 Limited Partnership Agreement of Apache Offshore Petroleum Limited Partnership (incorporated by reference to Exhibit (3)(ii) to Form 10 filed by Partnership with the Commission on April 30, 1985, Commission File No. 0-13546).
- 4.1 [Description of Registrant's Securities \(incorporated by reference to Exhibit 4.1 to Partnership's Annual Report on Form 10-K for the year ended December 31, 2019, Commission File No. 0-13546\).](#)
- ¹⁰1.1 Form of Assignment and Assumption Agreement between Apache Corporation and Apache Offshore Petroleum Limited Partnership (incorporated by reference to Exhibit 10.2 to Partnership's Quarterly Report on Form 10-Q for the quarter ended June 30, 1992, Commission File No. 0-13546).
- ¹⁰1.2 Joint Venture Agreement, dated as of November 23, 1992, between Apache Corporation and Apache Offshore Petroleum Limited Partnership (incorporated by reference to Exhibit 10.6 to Partnership's Annual Report on Form 10-K for the year ended December 31, 1992, Commission File No. 0-13546).
- ¹⁰1.3 Matagorda Island 681 Field Purchase and Sale Agreement with Option to Exchange, dated November 24, 1992, between Apache Corporation, Shell Offshore, Inc. and SOI Royalties, Inc. (incorporated by reference to Exhibit 10.7 to Partnership's Annual Report on Form 10-K for the year ended December 31, 1992, Commission File No. 0-13546).
- *23.1 [Consent of Ryder Scott Company, L.P., Petroleum Consultants.](#)
- *24.1 [Power of Attorney \(included as part of the signature pages to this report\).](#)
- *31.1 [Certification of Principal Executive Officer.](#)
- *31.2 [Certification of Principal Financial Officer.](#)
- *32.1 [Certification of Principal Executive Officer and Principal Financial Officer.](#)
- *99.1 [Report of Ryder Scott Company, L.P., Petroleum Consultants.](#)
- *101.INS Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
- *101.SCH Inline XBRL Taxonomy Schema Document.
- *101.CAL Inline XBRL Calculation Linkbase Document.
- *101.DEF Inline XBRL Definition Linkbase Document.
- *101.LAB Inline XBRL Label Linkbase Document.
- *101.PRE Inline XBRL Presentation Linkbase Document.
- *104 Cover Page Interactive Data File (the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
- * Filed herewith.
P Filed previously in paper format.
b. See a (3) above.
c. See a (2) above.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
By: Apache Corporation, Managing Partner

Dated: February 25, 2021

/s/ John J. Christmann IV
John J. Christmann IV
Chief Executive Officer and President

POWER OF ATTORNEY

The officers and directors of Apache Corporation, Managing Partner of Apache Offshore Investment Partnership, whose signatures appear below, hereby constitute and appoint John J. Christmann IV, Stephen J. Riney and Rebecca A. Hoyt, and each of them (with full power to each of them to act alone), the true and lawful attorney-in-fact to sign and execute, on behalf of the undersigned, any amendment(s) to this report and each of the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John J. Christmann IV</u> John J. Christmann IV	Director, Chief Executive Officer and President (principal executive officer)	February 25, 2021
<u>/s/ Stephen J. Riney</u> Stephen J. Riney	Executive Vice President and Chief Financial Officer (principal financial officer)	February 25, 2021
<u>/s/ Rebecca A. Hoyt</u> Rebecca A. Hoyt	Senior Vice President, Chief Accounting Officer and Controller (principal accounting officer)	February 25, 2021
<u>/s/ Annell R. Bay</u> Annell R. Bay	Director	February 25, 2021
<u>/s/ Juliet S. Ellis</u> Juliet S. Ellis	Director	February 25, 2021
<u>/s/ Chansoo Joung</u> Chansoo Joung	Director	February 25, 2021
<u>/s/ Rene R. Joyce</u> Rene R. Joyce	Director	February 25, 2021
<u>/s/ John E. Lowe</u> John E. Lowe	Director, Non-Executive Chairman of the Board	February 25, 2021
<u>/s/ H. Lamar McKay</u> H. Lamar McKay	Director	February 25, 2021
<u>/s/ William C. Montgomery</u> William C. Montgomery	Director	February 25, 2021
<u>/s/ Amy H. Nelson</u> Amy H. Nelson	Director	February 25, 2021
<u>/s/ Daniel W. Rabun</u> Daniel W. Rabun	Director	February 25, 2021
<u>/s/ Peter A. Ragauss</u> Peter A. Ragauss	Director	February 25, 2021



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TBPE REGISTERED ENGINEERING FIRM F-1580 FAX (713) 651-0849
1100 LOUISIANA SUITE 4600 HOUSTON, TEXAS 77002-5294 TELEPHONE (713) 651-9191

EXHIBIT 23.1

Consent of Ryder Scott Company, L.P.

As independent petroleum engineers, we hereby consent to the incorporation by reference in this Form 10-K of Apache Offshore Investment Partnership to our Firm's name and our Firm's review of the proved oil and gas reserve quantities of Apache Offshore Investment Partnership as of December 31, 2020, and to the inclusion of our report, dated January 27, 2021, as an exhibit to this Form 10-K filed with the Securities and Exchange Commission.

/s/ Ryder Scott Company, L.P.

Ryder Scott Company, L.P.
TBPE Firm Registration No. F-1580

Houston, Texas
February 25, 2021

SUITE 2800, 350 7TH AVENUE, S.W. CALGARY, ALBERTA T2P 3N9 TEL (403) 262-2799
635 17TH STREET, SUITE 1700 DENVER, COLORADO 80202 TEL (303) 339-8110

CERTIFICATIONS

I, John J. Christmann IV, certify that:

1. I have reviewed this Annual Report on Form 10-K of Apache Offshore Investment Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2021

/s/ John J. Christmann IV

John J. Christmann IV

Chief Executive Officer and President

(principal executive officer) of Apache Corporation, Managing Partner

CERTIFICATIONS

I, Stephen J. Riney, certify that:

1. I have reviewed this Annual Report on Form 10-K of Apache Offshore Investment Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2021

/s/ Stephen J. Riney

Stephen J. Riney
Executive Vice President and Chief Financial Officer
(principal financial officer) of Apache Corporation, Managing Partner

APACHE OFFSHORE INVESTMENT PARTNERSHIP
by Apache Corporation, Managing Partner

**Certification of Principal Executive Officer
and Principal Financial Officer**

I, John J. Christmann IV, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, the Annual Report on Form 10-K of Apache Offshore Investment Partnership for the period ending December 31, 2020, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §78m or §78o (d)) and that information contained in such report fairly represents, in all material respects, the financial condition and results of operations of Apache Offshore Investment Partnership.

Date: February 25, 2021

/s/ John J. Christmann IV

By: John J. Christmann IV
Title: Chief Executive Officer and President (principal executive officer)
of Apache Corporation, Managing Partner

I, Stephen J. Riney, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, the Annual Report on Form 10-K of Apache Offshore Investment Partnership for the period ending December 31, 2020, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §78m or §78o (d)) and that information contained in such report fairly represents, in all material respects, the financial condition and results of operations of Apache Offshore Investment Partnership.

Date: February 25, 2021

/s/ Stephen J. Riney

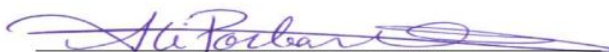
By: Stephen J. Riney
Title: Executive Vice President and Chief Financial Officer (principal financial officer)
of Apache Corporation, Managing Partner

APACHE CORPORATION

Estimated
Future Reserves and Income
Attributable to Certain
Leasehold and Royalty Interests
In The
Shell Offshore Venture

SEC Parameters

As of
December 31, 2020



Ali A. Porbandarwala, P.E.
TBPE License No. 107652
Senior Vice President

RYDER SCOTT COMPANY, L.P.
TBPE Firm Registration No. F-1580



APACHE CORPORATION

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 PETROLEUM RESERVES DEFINITIONS

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RYDER SCOTT COMPANY
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FAX (713) 651-0849
TELEPHONE (713) 651-9191

January 27, 2021

Apache Corporation
2000 Post Oak Boulevard, Suite 100
Houston, Texas 77056

Ladies and Gentlemen:

At your request, Ryder Scott Company, L.P. (Ryder Scott) has prepared an estimate of the proved reserves, future production and income attributable to certain leasehold and royalty interests in the Shell Offshore Venture for Apache Corporation (Apache) as of December 31, 2020. Additionally, at Apache's request, this report includes an estimate of the probable and possible reserves volumes; however, this report does not address the future production or income or economic producibility attributable to the probable and possible reserves quantities contained herein. The subject properties are located in the federal waters offshore Louisiana and Texas. The reserves and income data were estimated based on the definitions and disclosure guidelines of the United States Securities and Exchange Commission (SEC) contained in Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register (SEC regulations). The results of our third party study, completed on January 18, 2021, are presented herein and was prepared for public disclosure by Apache in filings made with the SEC in accordance with the disclosure requirements set forth in the SEC regulations.

The properties evaluated by Ryder Scott represent 100 percent of the total net proved, probable and possible liquid hydrocarbon reserves and 100 percent of the total net proved, probable and possible gas reserves of the Shell Offshore Venture for Apache as of December 31, 2020.

The estimated reserves and future net income amounts presented in this report, as of December 31, 2020, are related to hydrocarbon prices. The hydrocarbon prices used in the preparation of this report are based on the average prices during the 12-month period prior to the "as of date" of this report, determined as the unweighted arithmetic averages of the prices in effect on the first-day-of-the-month for each month within such period, unless prices were defined by contractual arrangements, as required by the SEC regulations. Actual future prices may vary considerably from the prices required by SEC regulations. The recoverable reserves volumes and the income attributable thereto have a direct relationship to the hydrocarbon prices actually received; therefore, volumes of reserves actually recovered and the amounts of income actually received may differ significantly from the estimated quantities presented in this report. The results of this study are summarized in the following table.

SUITE 2800, 350 7TH AVENUE, S.W.
633 17TH STREET, SUITE 1700

CALGARY, ALBERTA T2P 3N9
DENVER, COLORADO 80202

TEL (403) 262-2799
TEL (303) 339-8110

SEC PARAMETERS
 Apache Corporation
 Estimated Net Reserves and Income Data
 Certain Leasehold and Royalty Interests in the
 Shell Offshore Venture
 As of December 31, 2020

	Proved		
	Developed		Total Proved
	Producing	Non-Producing	
Net Reserves			
Oil/Condensate – Barrels	48,396	301,599	349,995
Plant Products – Barrels	3,686	22,686	26,372
Gas – MMcf	78	519	597
Income Data			
Future Gross Revenue	\$2,111,991	\$13,217,128	\$15,329,119
Deductions	<u>1,051,432</u>	<u>7,267,653</u>	<u>8,319,085</u>
Future Net Income (FNI)	\$1,060,559	\$ 5,949,475	\$ 7,010,034
Discounted FNI @ 10%	\$ 925,266	\$ 3,817,412	\$ 4,742,678

	Probable		
	Developed		Total Probable
	Producing	Non-Producing	
Net Reserves			
Oil/Condensate – Barrels	6,798	26,061	32,859
Plant Products – Barrels	339	1,954	2,293
Gas – MMcf	8	45	53

	Possible		
	Developed		Total Possible
	Producing	Non-Producing	
Net Reserves			
Oil/Condensate – Barrels	865	1,930	2,795
Plant Products – Barrels	79	240	319
Gas – MMcf	2	5	7

Liquid hydrocarbons are expressed in standard 42 U.S. gallon barrels. All gas volumes are reported on an “as sold basis” expressed in millions of cubic feet (MMcf) at the official temperature and pressure bases of 60° Fahrenheit and 14.73 psia. In this report, the revenues, deductions, and income data are expressed as U.S. dollars.

The estimates of the proved reserves, future production, and income attributable to properties in this report were prepared using the economic software package ARIES™ Petroleum Economics and Reserves Software, a copyrighted program of Halliburton. The program was used at the request of

Apache. Ryder Scott has found this program to be generally acceptable, but notes that certain summaries and calculations may vary due to rounding and may not exactly match the sum of the properties summarized. Furthermore, oneline economic summaries may vary slightly from the more detailed cash flow projections of the same properties, also due to rounding. The rounding differences are not material.

The deductions incorporate the normal direct costs of operating the wells, recompletion costs, development costs, transportation costs (incorporated as other costs in the cash flow projections) and certain abandonment costs net of salvage. Since the properties involved are all located on federal leases, there are no production, severance, or ad valorem taxes to be considered. The future net income is before the deduction of state and federal income taxes and general administrative overhead, and has not been adjusted for outstanding loans that may exist, nor does it include any adjustment for cash on hand or undistributed income. Liquid hydrocarbon reserves account for approximately 92.4 percent and gas reserves account for the remaining 7.6 percent of total future gross revenue from proved reserves.

The proved discounted future net income shown above was calculated using a discount rate of 10 percent per annum compounded monthly. Proved future net income was discounted at four other discount rates which were also compounded monthly. These results are shown in summary form as follows.

Discount Rate Percent	Discounted Future Net Income As of December 31, 2020
	Total Proved
5	\$5,754,710
15	\$3,941,706
20	\$3,309,841
25	\$2,809,341

The results shown above are presented for your information and should not be construed as our estimate of fair market value.

Reserves Included in This Report

The proved, probable and possible reserves included herein conform to the definitions as set forth in the Securities and Exchange Commission's Regulations Part 210.4-10(a). An abridged version of the SEC reserves definitions from 210.4-10(a) entitled "PETROLEUM RESERVES DEFINITIONS" is included as an attachment to this report.

The various reserves status categories are defined under the attachment entitled "PETROLEUM RESERVES STATUS DEFINITIONS AND GUIDELINES" in this report. The proved, probable and possible developed non-producing reserves included herein consist of the behind pipe status category. There are also certain abandonment costs associated with the proved depleted category and those costs are summarized in the non-producing category in the table above.

No attempt was made to quantify or otherwise account for any accumulated gas production imbalances that may exist. The proved, probable and possible gas volumes presented herein do not include volumes of gas consumed in operations as reserves.

Reserves are “estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations.” All reserves estimates involve an assessment of the uncertainty relating the likelihood that the actual remaining quantities recovered will be greater or less than the estimated quantities determined as of the date the estimate is made. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves, and may be further sub-categorized as probable and possible reserves to denote progressively increasing uncertainty in their recoverability. At Apache’s request, this report addresses the proved, probable and possible reserves attributable to the properties evaluated herein.

Proved oil and gas reserves are “those quantities of oil and gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward.” The SEC has defined reasonable certainty for proved reserves, when based on deterministic methods, as a “high degree of confidence that the quantities will be recovered.” Probable reserves are “those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.” Possible reserves are “those additional reserves which are less certain to be recovered than probable reserves” and thus the probability of achieving or exceeding the proved plus probable plus possible reserves is low.

The reserves included herein were estimated using deterministic methods and are presented as incremental quantities. Under the deterministic incremental approach, discrete quantities of reserves are estimated and assigned separately as proved, probable or possible based on their individual level of uncertainty. Because of the differences in uncertainty, caution should be exercised when aggregating quantities of oil and gas from different reserves categories. Furthermore, the reserves and income quantities attributable to the different reserves categories that are included herein have not been adjusted to reflect these varying degrees of risk associated with them and thus are not comparable.

Reserves estimates will generally be revised only as additional geologic or engineering data become available or as economic conditions change. For proved reserves, the SEC states that “as changes due to increased availability of geoscience (geological, geophysical, and geochemical), engineering, and economic data are made to the estimated ultimate recovery (EUR) with time, reasonably certain EUR is much more likely to increase or remain constant than to decrease.” Moreover, estimates of proved, probable and possible reserves may be revised as a result of future operations, effects of regulation by governmental agencies or geopolitical or economic risks. Therefore, the proved, probable and possible reserves included in this report are estimates only and should not be construed as being exact quantities. In the case of the proved reserves presented herein, the revenues therefrom, and the actual costs related thereto, could be more or less than the estimated amounts.

Apache’s operations may be subject to various levels of governmental controls and regulations. These controls and regulations may include, but may not be limited to, matters relating to land tenure and leasing, the legal rights to produce hydrocarbons, drilling and production practices, environmental protection, marketing and pricing policies, royalties, various taxes and levies including income tax and are subject to change from time to time. Such changes in governmental regulations and policies may cause volumes of proved, probable and possible reserves actually recovered and amounts of proved income actually received to differ significantly from the estimated quantities.

The estimates of reserves presented herein were based upon a detailed study of the properties in which Apache owns an interest; however, we have not made any field examination of the properties. No consideration was given in this report to potential environmental liabilities that may exist nor were any

costs included for potential liabilities to restore and clean up damages, if any, caused by past operating practices.

Estimates of Reserves

The estimation of reserves involves two distinct determinations. The first determination results in the estimation of the quantities of recoverable oil and gas and the second determination results in the estimation of the uncertainty associated with those estimated quantities in accordance with the definitions set forth by the Securities and Exchange Commission's Regulations Part 210.4-10(a). The process of estimating the quantities of recoverable oil and gas reserves relies on the use of certain generally accepted analytical procedures. These analytical procedures fall into three broad categories or methods: (1) performance-based methods; (2) volumetric-based methods; and (3) analogy. These methods may be used individually or in combination by the reserves evaluator in the process of estimating the quantities of reserves. Reserves evaluators must select the method or combination of methods which in their professional judgment is most appropriate given the nature and amount of reliable geoscience and engineering data available at the time of the estimate, the established or anticipated performance characteristics of the reservoir being evaluated and the stage of development or producing maturity of the property.

In many cases, the analysis of the available geoscience and engineering data and the subsequent interpretation of this data may indicate a range of possible outcomes in an estimate, irrespective of the method selected by the evaluator. When a range in the quantity of reserves is identified, the evaluator must determine the uncertainty associated with the incremental quantities of the reserves. If the reserves quantities are estimated using the deterministic incremental approach, the uncertainty for each discrete incremental quantity of the reserves is addressed by the reserves category assigned by the evaluator. Therefore, it is the categorization of reserves quantities as proved, probable and/or possible that addresses the inherent uncertainty in the estimated quantities reported. For proved reserves, uncertainty is defined by the SEC as reasonable certainty wherein the "quantities actually recovered are much more likely to be achieved than not." The SEC states that "probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered." The SEC states that "possible reserves are those additional reserves that are less certain to be recovered than probable reserves and the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves." All quantities of reserves within the same reserves category must meet the SEC definitions as noted above.

Estimates of reserves quantities and their associated reserves categories may be revised in the future as additional geoscience or engineering data become available. Furthermore, estimates of reserves quantities and their associated reserves categories may also be revised due to other factors such as changes in economic conditions, results of future operations, effects of regulation by governmental agencies or geopolitical or economic risks as previously noted herein.

The proved, probable and possible reserves for the properties included herein were estimated by performance methods, the volumetric method, analogy, or a combination of methods. Approximately 95 percent of the proved, probable and possible producing reserves attributable to producing wells and/or reservoirs were estimated by performance methods or a combination of methods. These performance methods include, but may not be limited to, decline curve analysis and/or material balance which utilized extrapolations of historical production and pressure data available through November 2020 in those cases where such data were considered to be definitive. The data utilized in this analysis were furnished to Ryder Scott by Apache or obtained from public data sources and were considered sufficient for the purpose thereof. The remaining 5 percent of the producing reserves were estimated by the volumetric

method, analogy, or a combination of methods. These methods were used where there were inadequate historical performance data to establish a definitive trend and where the use of production performance data as a basis for the reserves estimates was considered to be inappropriate.

Approximately 100 percent of the proved, probable and possible developed non-producing reserves included herein were estimated by the volumetric method or analogy. The volumetric analysis utilized pertinent well and seismic data furnished to Ryder Scott by Apache or which we have obtained from public data sources that were available through November 2020. The data utilized from the analogues as well as well and seismic data incorporated into our volumetric analysis were considered sufficient for the purpose thereof.

To estimate economically recoverable proved, probable and possible oil and gas reserves and related future net cash flows, we consider many factors and assumptions including, but not limited to, the use of reservoir parameters derived from geological, geophysical and engineering data which cannot be measured directly, economic criteria based on current costs and SEC pricing requirements, and forecasts of future production rates. Under the SEC regulations 210.4-10(a)(22)(v) and (26), proved, probable and possible reserves must be anticipated to be economically producible from a given date forward based on existing economic conditions including the prices and costs at which economic producibility from a reservoir is to be determined. While it may reasonably be anticipated that the future prices received for the sale of production and the operating costs and other costs relating to such production may increase or decrease from those under existing economic conditions, such changes were, in accordance with rules adopted by the SEC, omitted from consideration in making this evaluation.

Apache has informed us that they have furnished us all of the material accounts, records, geological and engineering data, and reports and other data required for this investigation. In preparing our forecast of future proved production and income, and probable and possible production, we have relied upon data furnished by Apache with respect to property interests owned, production and well tests from examined wells, normal direct costs of operating the wells or leases, other costs such as transportation and/or processing fees, recompletion and development costs, development plans, abandonment costs after salvage, product prices based on the SEC regulations, adjustments or differentials to product prices, geological structural and isochore maps, well logs, core analyses, and pressure measurements. Ryder Scott reviewed such factual data for its reasonableness; however, we have not conducted an independent verification of the data furnished by Apache. We consider the factual data used in this report appropriate and sufficient for the purpose of preparing the estimates of reserves and future net revenues herein.

In summary, we consider the assumptions, data, methods and analytical procedures used in this report appropriate for the purpose hereof, and we have used all such methods and procedures that we consider necessary and appropriate to prepare the estimates of reserves herein. The proved, probable and possible reserves included herein were determined in conformance with the United States Securities and Exchange Commission (SEC) Modernization of Oil and Gas Reporting; Final Rule, including all references to Regulation S-X and Regulation S-K, referred to herein collectively as the "SEC Regulations." In our opinion, the proved, probable and possible reserves presented in this report comply with the definitions, guidelines and disclosure requirements as required by the SEC regulations, except as noted for the probable and possible reserves volumes.

Future Production Rates

For wells currently on production, our forecasts of future production rates are based on historical performance data. If no production decline trend has been established, future production rates were held

constant, or adjusted for the effects of curtailment where appropriate, until a decline in ability to produce was anticipated. An estimated rate of decline was then applied until depletion of the reserves. If a decline trend has been established, this trend was used as the basis for estimating future production rates.

Test data and other related information were used to estimate the anticipated initial production rates for those wells that are not currently producing. For reserves not yet on production, sales were estimated to commence at an anticipated date furnished by Apache. Wells that are not currently producing may start producing earlier or later than anticipated in our estimates due to unforeseen factors causing a change in the timing to initiate production. Such factors may include delays due to weather, the availability of rigs, the sequence of drilling, completing and/or recompleting wells and/or constraints set by regulatory bodies.

The future production rates from wells currently on production or wells that are not currently producing may be more or less than estimated because of changes including, but not limited to, reservoir performance, operating conditions related to surface facilities, compression and artificial lift, pipeline capacity and/or operating conditions, producing market demand and/or allowables or other constraints set by regulatory bodies.

Hydrocarbon Prices

The hydrocarbon prices used herein are based on SEC price parameters using the average prices during the 12-month period prior to the “as of date” of this report, determined as the unweighted arithmetic averages of the prices in effect on the first-day-of-the-month for each month within such period, unless prices were defined by contractual arrangements. For hydrocarbon products sold under contract, the contract prices, including fixed and determinable escalations, exclusive of inflation adjustments, were used until expiration of the contract. Upon contract expiration, the prices were adjusted to the 12-month unweighted arithmetic average as previously described.

Apache furnished us with the above mentioned average prices in effect on December 31, 2020. These initial SEC hydrocarbon prices were determined using the 12-month average first-day-of-the-month benchmark prices appropriate to the geographic area where the hydrocarbons are sold. These benchmark prices are prior to the adjustments for differentials as described herein. The table below summarizes the “benchmark prices” and “price reference” used for the geographic area included in the report. In certain geographic areas, the price reference and benchmark prices may be defined by contractual arrangements.

The product prices which were actually used to determine the proved future gross revenue for each property reflect adjustments to the benchmark prices for gravity, quality, local conditions, and/or distance from market, referred to herein as “differentials.” The differentials used in the preparation of this report were furnished to us by Apache. The differentials furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of the data used by Apache to determine these differentials.

In addition, the following table summarizes the net volume weighted benchmark prices adjusted for differentials and referred to herein as the “average realized prices.” The average realized prices shown in the table below were determined from the total proved future gross revenue before production taxes and the total proved net reserves for the geographic area and presented in accordance with SEC disclosure requirements for each of the geographic areas included in the report.

Geographic Area	Product	Price Reference	Average Benchmark Prices	Average Proved Realized Prices
North America				
United States	Oil/Condensate	WTI Cushing	\$39.57/Bbl	\$39.41/bbl
	NGLs	Mt. Belvieu Non-Tet Propane	\$18.74/Bbl	\$14.33/bbl
	Gas	Henry Hub	\$1.97/MMBTU	\$1.94/Mcf

The effects of derivative instruments designated as price hedges of oil and gas quantities are not reflected in our individual property evaluations.

Costs

Operating costs for the leases and wells in this report were furnished by Apache and are based on the operating expense reports of Apache and include only those costs directly applicable to the leases or wells. The operating costs include a portion of general and administrative costs allocated directly to the leases and wells. For operated properties, the operating costs include an appropriate level of corporate general administrative and overhead costs. The operating costs for non-operated properties include the COPAS overhead costs that are allocated directly to the leases and wells under terms of operating agreements. Transportation costs are included as deductions and incorporated as other costs. The operating costs furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of the operating cost data used by Apache. No deduction was made for loan repayments, interest expenses, or exploration and development prepayments that were not charged directly to the leases or wells.

Development costs were furnished to us by Apache and are based on authorizations for expenditure for the proposed work or actual costs for similar projects. The development costs furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of these costs. The estimated net cost of abandonment after salvage was included for properties where abandonment costs net of salvage were material. The estimates of the net abandonment costs furnished by Apache were accepted without independent verification.

The proved, probable and possible developed non-producing reserves in this report have been incorporated herein in accordance with Apache's plans to develop these reserves as of December 31, 2020. The implementation of Apache's development plans as presented to us and incorporated herein is subject to the approval process adopted by Apache's management. As the result of our inquiries during the course of preparing this report, Apache has informed us that the development activities included herein have been subjected to and received the internal approvals required by Apache's management at the appropriate local, regional and/or corporate level. In addition to the internal approvals as noted, certain development activities may still be subject to specific partner AFE processes, Joint Operating Agreement (JOA) requirements or other administrative approvals external to Apache. Apache has provided written documentation supporting their commitment to proceed with the development activities as presented to us. Additionally, Apache has informed us that they are not aware of any legal, regulatory or political obstacles that would significantly alter their plans. While these plans could change from those under existing economic conditions as of December 31, 2020, such changes were, in accordance with rules adopted by the SEC, omitted from consideration in making this evaluation.

Current costs used by Apache were held constant throughout the life of the properties.

Standards of Independence and Professional Qualification

Ryder Scott is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1937. Ryder Scott is employee-owned and maintains offices in Houston, Texas; Denver, Colorado; and Calgary, Alberta, Canada. We have approximately eighty engineers and geoscientists on our permanent staff. By virtue of the size of our firm and the large number of clients for which we provide services, no single client or job represents a material portion of our annual revenue. We do not serve as officers or directors of any privately-owned or publicly-traded oil and gas company and are separate and independent from the operating and investment decision-making process of our clients. This allows us to bring the highest level of independence and objectivity to each engagement for our services.

Ryder Scott actively participates in industry-related professional societies and organizes an annual public forum focused on the subject of reserves evaluations and SEC regulations. Many of our staff have authored or co-authored technical papers on the subject of reserves related topics. We encourage our staff to maintain and enhance their professional skills by actively participating in ongoing continuing education.

Prior to becoming an officer of the Company, Ryder Scott requires that staff engineers and geoscientists have received professional accreditation in the form of a registered or certified professional engineer's license or a registered or certified professional geoscientist's license, or the equivalent thereof, from an appropriate governmental authority or a recognized self-regulating professional organization. Regulating agencies require that, in order to maintain active status, a certain amount of continuing education hours be completed annually, including an hour of ethics training. Ryder Scott fully supports this technical and ethics training with our internal requirement mentioned above.

We are independent petroleum engineers with respect to Apache. Neither we nor any of our employees have any financial interest in the subject properties and neither the employment to do this work nor the compensation is contingent on our estimates of reserves for the properties which were reviewed.

The results of this study, presented herein, are based on technical analysis conducted by teams of geoscientists and engineers from Ryder Scott. The professional qualifications of the undersigned, the technical person primarily responsible for overseeing the evaluation of the reserves information discussed in this report, are included as an attachment to this letter.

Terms of Usage

The results of our third party study, presented in report form herein, were prepared in accordance with the disclosure requirements set forth in the SEC regulations and intended for public disclosure as an exhibit in filings made with the SEC by Apache Corporation.

Apache makes periodic filings on Form 10-K with the SEC under the 1934 Exchange Act. Furthermore, Apache has certain registration statements filed with the SEC under the 1933 Securities Act into which any subsequently filed Form 10-K is incorporated by reference. We have consented to the incorporation by reference in the registration statements on Form S-3, Form S-4, and Form S-8 of Apache, of the references to our name, as well as to the references to our third party report for Apache,

which appears in the December 31, 2020 annual report on Form 10-K of Apache. Our written consent for such use is included as a separate exhibit to the filings made with the SEC by Apache.

We have provided Apache with a digital version of the original signed copy of this report letter. In the event there are any differences between the digital version included in filings made by Apache and the original signed report letter, the original signed report letter shall control and supersede the digital version.

The data and work papers used in the preparation of this report are available for examination by authorized parties in our offices. Please contact us if we can be of further service.

Very truly yours,

RYDER SCOTT COMPANY, L.P.
TBPE Firm Registration No. F-1580



Ali A. Porbandarwala, P.E.
TBPE License No. 107652
Senior Vice President



AAP (FWZ)/pl

Professional Qualifications of Primary Technical Person

The conclusions presented in this report are the result of technical analysis conducted by teams of geoscientists and engineers from Ryder Scott Company, L.P. Mr. Ali A. Porbandarwala was the primary technical person responsible for overseeing the estimate of the reserves, future production and income prepared by Ryder Scott presented herein.

Mr. Porbandarwala, an employee of Ryder Scott Company, L.P. (Ryder Scott) since 2008, is a Senior Vice President responsible for coordinating and supervising staff and consulting engineers of the company in ongoing reservoir evaluation studies worldwide. Before joining Ryder Scott, Mr. Porbandarwala served in a number of engineering positions with ExxonMobil Corporation. For more information regarding Mr. Porbandarwala's geographic and job specific experience, please refer to the Ryder Scott Company website at www.ryderscott.com/Company/Employees.

Mr. Porbandarwala earned a Bachelor of Science degree in Chemical Engineering from The University of Kansas in 2001 and a Masters in Business Administration from The University of Texas at Austin in 2007 and is a licensed Professional Engineer in the State of Texas. He is also a member of the Society of Petroleum Engineers and a member of the Society of Petroleum Evaluation Engineers as the Chairman for the Houston Chapter. Mr. Porbandarwala also serves as the Chairman of the annual Ryder Scott Reserves Conference in Houston, completing its sixteenth year in the industry.

In addition to gaining experience and competency through prior work experience, the Texas Board of Professional Engineers requires a minimum of fifteen hours of continuing education annually, including at least one hour in the area of professional ethics, which Mr. Porbandarwala fulfills. As part of his 2020 continuing education hours, Mr. Porbandarwala attended 25 hours of formalized training including the 2020 Virtual Ryder Scott Reserves Conference and various other professional society presentations specifically relating to the definitions and disclosure guidelines contained in the United States Securities and Exchange Commission Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register.

Based on his educational background, professional training and more than 12 years of practical experience in the estimation and evaluation of petroleum reserves, Mr. Porbandarwala has attained the professional qualifications as a Reserves Estimator and Reserves Auditor set forth in Article III of the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" promulgated by the Society of Petroleum Engineers as of February 19, 2007.

PETROLEUM RESERVES DEFINITIONS

As Adapted From:
RULE 4-10(a) of REGULATION S-X PART 210
UNITED STATES SECURITIES AND EXCHANGE COMMISSION (SEC)

PREAMBLE

On January 14, 2009, the United States Securities and Exchange Commission (SEC) published the "Modernization of Oil and Gas Reporting; Final Rule" in the Federal Register of National Archives and Records Administration (NARA). The "Modernization of Oil and Gas Reporting; Final Rule" includes revisions and additions to the definition section in Rule 4-10 of Regulation S-X, revisions and additions to the oil and gas reporting requirements in Regulation S-K, and amends and codifies Industry Guide 2 in Regulation S-K. The "Modernization of Oil and Gas Reporting; Final Rule", including all references to Regulation S-X and Regulation S-K, shall be referred to herein collectively as the "SEC regulations". The SEC regulations take effect for all filings made with the United States Securities and Exchange Commission as of December 31, 2009, or after January 1, 2010. Reference should be made to the full text under Title 17, Code of Federal Regulations, Regulation S-X Part 210, Rule 4-10(a) for the complete definitions (direct passages excerpted in part or wholly from the aforementioned SEC document are denoted in italics herein).

Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. All reserve estimates involve an assessment of the uncertainty relating the likelihood that the actual remaining quantities recovered will be greater or less than the estimated quantities determined as of the date the estimate is made. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability. Under the SEC regulations as of December 31, 2009, or after January 1, 2010, a company may optionally disclose estimated quantities of probable or possible oil and gas reserves in documents publicly filed with the SEC. The SEC regulations continue to prohibit disclosure of estimates of oil and gas resources other than reserves and any estimated values of such resources in any document publicly filed with the SEC unless such information is required to be disclosed in the document by foreign or state law as noted in §229.1202 Instruction to Item 1202.

Reserves estimates will generally be revised only as additional geologic or engineering data become available or as economic conditions change.

Reserves may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, natural gas cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

Reserves may be attributed to either conventional or unconventional petroleum accumulations. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, extraction method applied, or degree of processing prior to sale.

Examples of unconventional petroleum accumulations include coalbed or coalseam methane (CBM/CSM), basin-centered gas, shale gas, gas hydrates, natural bitumen and oil shale deposits. These unconventional accumulations may require specialized extraction technology and/or significant processing prior to sale.

Reserves do not include quantities of petroleum being held in inventory.

Because of the differences in uncertainty, caution should be exercised when aggregating quantities of petroleum from different reserves categories.

RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(26) defines reserves as follows:

Reserves. Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.

Note to paragraph (a)(26): Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (*i.e.*, absence of reservoir, structurally low reservoir, or negative test results). Such areas may contain prospective resources (*i.e.*, potentially recoverable resources from undiscovered accumulations).

PROVED RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(22) defines proved oil and gas reserves as follows:

Proved oil and gas reserves. Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

(i) The area of the reservoir considered as proved includes:

(A) The area identified by drilling and limited by fluid contacts, if any, and

(B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:

(A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and

(B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

PROBABLE RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(18) defines probable oil and gas reserves as follows:

Probable reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

(i) When deterministic methods are used, it is as likely as not that actual remaining quantities recovered will exceed the sum of estimated proved plus probable reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the proved plus probable reserves estimates.

(ii) Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criterion. Probable reserves may be assigned to areas that are structurally higher than the proved area if these areas are in communication with the proved reservoir.

(iii) Probable reserves estimates also include potential incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than assumed for proved reserves.

(iv) See also guidelines in paragraphs (a)(17)(iv) and (a)(17)(vi) of this section.

POSSIBLE RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(17) defines possible oil and gas reserves as follows:

Possible reserves. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.

(i) When deterministic methods are used, the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves. When probabilistic methods are used, there should be at least a 10% probability that the total quantities ultimately recovered will equal or exceed the proved plus probable plus possible reserves estimates.

(ii) Possible reserves may be assigned to areas of a reservoir adjacent to probable reserves where data control and interpretations of available data are progressively less certain. Frequently, this will be in areas where geoscience and engineering data are unable to define clearly the area and vertical limits of commercial production from the reservoir by a defined project.

(iii) Possible reserves also include incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than the recovery quantities assumed for probable reserves.

(iv) The proved plus probable and proved plus probable plus possible reserves estimates must be based on reasonable alternative technical and commercial interpretations within the reservoir or subject project that are clearly documented, including comparisons to results in successful similar projects.

(v) Possible reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from proved areas by faults with displacement less than formation thickness or other geological discontinuities and that have not been penetrated by a wellbore, and the registrant believes that such adjacent portions are in communication with the known (proved) reservoir. Possible reserves may be assigned to areas that are structurally higher or lower than the proved area if these areas are in communication with the proved reservoir.

(vi) Pursuant to paragraph (a)(22)(iii) of this section, where direct observation has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves should be assigned in the structurally higher portions of the reservoir above the HKO only if the higher contact can be established with reasonable certainty through reliable technology. Portions of the reservoir that do not meet this reasonable certainty criterion may be assigned as probable and possible oil or gas based on reservoir fluid properties and pressure gradient interpretations.

PETROLEUM RESERVES STATUS DEFINITIONS AND GUIDELINES

As Adapted From:
RULE 4-10(a) of REGULATION S-X PART 210
UNITED STATES SECURITIES AND EXCHANGE COMMISSION (SEC)

and

2018 PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)

Sponsored and Approved by:

SOCIETY OF PETROLEUM ENGINEERS (SPE)

WORLD PETROLEUM COUNCIL (WPC)

AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)

SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)

SOCIETY OF EXPLORATION GEOPHYSICISTS (SEG)

SOCIETY OF PETROPHYSICISTS AND WELL LOG ANALYSTS (SPWLA)

EUROPEAN ASSOCIATION OF GEOSCIENTISTS & ENGINEERS (EAGE)

Reserves status categories define the development and producing status of wells and reservoirs. Reference should be made to Title 17, Code of Federal Regulations, Regulation S-X Part 210, Rule 4-10(a) and the SPE-PRMS as the following reserves status definitions are based on excerpts from the original documents (direct passages excerpted from the aforementioned SEC and SPE-PRMS documents are denoted in italics herein).

DEVELOPED RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(6) defines developed oil and gas reserves as follows:

Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

- (i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and
- (ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

Developed Producing (SPE-PRMS Definitions)

While not a requirement for disclosure under the SEC regulations, developed oil and gas reserves may be further sub-classified according to the guidance contained in the SPE-PRMS as Producing or Non-Producing.

Developed Producing Reserves

Developed Producing Reserves are expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate.

Improved recovery reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing

Developed Non-Producing Reserves include shut-in and behind-pipe Reserves.

Shut-In

Shut-in Reserves are expected to be recovered from:

- (1) completion intervals that are open at the time of the estimate but which have not yet started producing;
- (2) wells which were shut-in for market conditions or pipeline connections; or
- (3) wells not capable of production for mechanical reasons.

Behind-Pipe

Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves.

In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

UNDEVELOPED RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(31) defines undeveloped oil and gas reserves as follows:

Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

- (i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.
- (ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.
- (iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in paragraph (a)(2) of this section, or by other evidence using reliable technology establishing reasonable certainty.

APACHE CORPORATION
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APACHE CORPORATION
FIELD RANKING BY PROVED DISCOUNTED FUTURE NET INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
SHELL OFFSHORE VENTURE (SEC CASE)
AS OF DECEMBER 31, 2020

RANK	NET RESERVES		\$ FUTURE NET INCOME (B)	\$ FUTURE NET INCOME DISC. AT 10.0%	PERCENT OF TOTAL	CUMULATIVE PERCENT OF TOTAL	TABLE NUMBER	
	(BARRELS) OIL/COND (A)	(MMCF) GAS						
SOUTH TIMBALIER 295 OFFSHORE LA TOTAL PROVED	1	349,994	597	7,536,474	5,253,238	110.765	110.765	8
SHIP SHOAL 258 OFFSHORE LA TOTAL PROVED	2	0	0	-75,444	-73,667	-1.553	109.212	6
NORTH PADRE IS. 969-976 OFFSHORE TX TOTAL PROVED	3	0	0	-450,996	-436,893	-9.212	100.000	55
TOTAL PROVED		349,994	597	7,010,035	4,742,678	100.000	100.000	

(A) EXCLUDES PLANT PRODUCTS
 (B) BEFORE FEDERAL OR STATE INCOME TAXES

RESV TYPE ID	ESTIMATED REMAINING RESERVES						ESTIMATED FUTURE DOLLARS, \$				
	100% GROSS (BARRELS) OIL/COND(=)	(BARRELS) PLANT PROD	(MMCF) GAS	(BARRELS) OIL/COND(=)	(BARRELS) PLANT PROD	(MMCF) SALES GAS	GROSS REV AFTER PROD TAX	TOTAL DEDUCTION	NET INCOME BEFORE FIT UNDISC	DISCOUNT AT 10.00%	
OFFSHORE LA											
SHIP SHOALS 288											
OFFSHORE LA											
SS 256 OCS 05560 PLATFORM A/B	PV-DP	0	0	0	0	0	0	75,444	(75,444)	(73,667)	
SOUTH TIMBALIER 295											
OFFSHORE LA											
ST 256 OCS 05546 #A-3	PV-PD	159,226	16,719	478	9,399	987	23	428,251	53,850	374,601	254,091
ST 256 OCS 05546 #A-3 (BP1)	PV-BP	45,267	7,209	206	2,672	426	10	130,252	21,606	108,645	37,721
ST 256 OCS 05546 #A-3 (BP2)	PV-BP	0	0	0	0	0	0	0	0	0	0
ST 256 OCS 05546 #A-3 (BP3)	PV-BP	0	0	0	0	0	0	0	0	0	0
ST 256 OCS 05546 #A-4	PV-PD	62,783	3,957	113	3,704	234	5	159,667	19,369	140,298	120,207
ST 256 OCS 05546 #A-4 (BP1)	PV-BP	548,200	40,249	1,150	32,359	2,376	54	1,414,490	324,132	1,090,358	600,605
ST 256 OCS 07780 #A-10 ST	PV-SI	0	0	0	0	0	0	0	0	0	0
ST 256 OCS 07780 #A-10 ST (BP2)	PV-BP	107,900	12,285	351	6,369	725	17	293,959	75,745	218,214	173,826
ST 256 OCS 07780 #A-10 ST (BP3)	PV-BP	367,900	24,370	702	21,716	1,450	33	941,709	255,260	686,449	375,379
ST 256 OCS 07780 #A-10 ST (BP4)	PV-BP	63,000	4,851	139	3,719	286	7	163,512	28,838	134,674	47,704
ST 256 OCS 07780 #A-10 ST (BP5)	PV-BP	46,736	4,095	117	2,759	241	6	123,022	24,772	98,250	29,875
ST 256 OCS 05546 #A-11	PV-PD	302,815	12,876	368	17,875	780	17	748,942	51,714	697,229	534,276
ST 256 OCS 05546 #A-11 (BP1)	PV-SI	0	0	0	0	0	0	0	0	0	0
ST 256 OCS 05546 #A-11 (BP2)	PV-BP	427,300	59,605	1,703	25,223	3,518	80	1,200,288	204,265	996,023	861,484
ST 256 OCS 05546 #A-11 (BP3)	PV-BP	247,000	16,625	475	14,580	981	22	632,094	40,835	591,258	362,513
ST 256 OCS 05546 #A-13 ST	PV-SI	170,400	11,165	319	10,058	659	15	435,014	46,287	388,728	169,682
ST 256 OCS 05546 #A-14	PV-PD	250	175	5	15	10	0	1,189	1,112	76	75
ST 256 OCS 05546 #A-15	PV-PD	9,842	1,914	55	587	113	3	25,752	18,671	11,081	8,632
ST 256 OCS 05546 #A-16 ST	PV-PD	38,451	3,487	100	2,270	206	5	101,510	18,691	82,819	70,962
ST 256 OCS 05546 #A-16 ST (BP2)	PV-BP	598,600	30,380	866	35,334	1,793	41	1,497,556	192,321	1,305,235	733,167
ST 256 OCS 05546 #A-16 ST (BP3)	PV-BP	39,700	2,835	81	2,343	167	4	102,160	23,555	78,605	29,951
ST 256 OCS 05546 #A-16 ST (BP4)	PV-BP	187,542	19,549	559	11,070	1,154	26	503,914	36,472	467,441	144,973
ST 256 OCS 05546 #A-16 ST (BP5)	PV-BP	0	0	0	0	0	0	0	0	0	0
ST 256 OCS 05546 #A-21 ST2	PV-PD	49,739	8,935	119	2,936	511	6	134,357	18,952	116,204	89,031
ST 256 OCS 05546 #A-21 ST2 (PDNP)	PV-BP	71,991	6,299	180	4,249	372	8	189,264	29,126	160,138	92,599
ST 256 OCS 05546 #A-22 ST3	PV-PD	129,565	5,619	161	7,648	352	6	320,626	26,304	292,323	246,212
ST 256 OCS 05546 #A-22 ST3 (BP1)	PV-BP	1,158,105	89,429	2,555	68,360	5,279	121	3,003,432	168,986	2,834,446	1,335,209
ST 256 OCS 05546 #A-22 ST3 (BP2)	PV-BP	0	0	0	0	0	0	0	0	0	0
ST 256 OCS 05546 #A-22 ST3 (BP3)	PV-BP	0	0	0	0	0	0	0	0	0	0
ST 256 OCS 05546 #A-22 ST3 (BP4)	PV-BP	0	0	0	0	0	0	0	0	0	0
ST 256 OCS 05546 #A-25	PV-PD	5,300	464	13	313	27	1	13,934	5,988	7,946	7,491
ST 256 OCS 05546 #A-27	PV-PD	21,181	1,933	53	1,250	109	3	55,663	17,213	38,451	33,486
ST 256 OCS 05546 #A-31	PV-PD	30,707	5,828	167	1,813	344	8	91,603	16,760	74,843	66,307
ST 256 OCS 05546 #A-32 (BP1)	PV-BP	830,800	34,306	980	49,040	2,025	46	2,051,236	210,602	1,840,634	1,310,126
ST 256 OCS 05546 #A-32 (BP2)	PV-BP	0	0	0	0	0	0	0	0	0	0
ST 256 OCS 05546 #B-1	PV-SI	0	0	0	0	0	0	0	0	0	0
ST 256 OCS 05546 #B-2	PV-PD	2,789	458	13	165	27	1	8,072	4,211	3,861	3,723
ST 256 OCS 05546 #B-5	PV-PD	7,163	446	13	423	26	1	18,206	3,848	14,357	13,845
ST 256 OCS 05546 #B-5 (BP2)	PV-BP	199,000	20,895	597	11,747	1,233	26	535,227	51,919	483,308	388,327
ST 256 OCS 05546 #B-16 ST	PV-PD	0	0	0	0	0	0	0	0	0	0
ST 256 OCS 05546 PLATFORM	PV-PD	0	0	0	0	0	0	793,841	(793,841)	(534,083)	
ST 256 OCS 05546 PLATFORM	PV-BP	0	0	0	0	0	0	4,976,860	(4,976,860)	(2,363,169)	

APACHE CORPORATION
SUMMARY OF GROSS AND NET RESERVES AND INCOME DATA
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
SHELL OFFSHORE VENTURE (SEC CASE)
AS OF DECEMBER 31, 2020

RESV TYPE (A)	ESTIMATED REMAINING RESERVES						ESTIMATED FUTURE DOLLARS, \$			
	100% GROSS			NET			GROSS REV	TOTAL	NET INCOME BEFORE FIT	DISCOUNT
	(BARRELS) OIL/COND(B)	(BARRELS) PLANT PROD	(MMCF) GAS	(BARRELS) OIL/COND(B)	(BARRELS) PLANT PROD	(MMCF) SALES GAS	AFTER PROD TAX	DEDUCTION	UNDISC	AT 10.00%
OFFSHORE LA (CONT.)										
SOUTH TIMBALIER 295 (CONT.)										
OFFSHORE LA										
PROVED PRODUCING	819,880	62,449	1,656	48,396	3,686	78	2,111,991	1,051,432	1,060,560	925,266
PROVED SHUT-IN	0	0	0	0	0	0	0	0	0	0
PROVED BEHIND PIPE	5,109,442	384,334	10,981	301,599	22,686	519	13,217,128	6,741,214	6,475,915	4,327,972
TOTAL PROVED	5,929,322	446,783	12,637	349,994	26,373	597	15,329,120	7,792,645	7,536,474	5,253,238
OFFSHORE TX										
NORTH PADRE IS. 969-976										
OFFSHORE TX										
PN 969 OCS (0563) PLATFORM	PV-DP	0	0	0	0	0	0	167,521	(167,521)	(162,282)
PN 976 OCS (0563) PLATFORM	PV-DP	0	0	0	0	0	0	283,475	(283,475)	(274,610)
TOTAL PROVED		0	0	0	0	0	0	450,996	(450,996)	(436,892)
GRAND SUMMARIES										
PROVED PRODUCING	819,880	62,449	1,656	48,396	3,686	78	2,111,991	1,051,432	1,060,560	925,266
PROVED BEHIND PIPE	5,109,442	384,334	10,981	301,599	22,686	519	13,217,128	6,741,214	6,475,915	4,327,972
PROVED DEPLETED	0	0	0	0	0	0	0	526,439	(526,439)	(510,560)
TOTAL PROVED	5,929,322	446,783	12,637	349,994	26,373	597	15,329,120	8,319,085	7,010,035	4,742,678

(A) RESERVE TYPES: PV - PROVED
PB - PROBABLE
PS - POSSIBLE

PD - PRODUCING STATUS: DP - DEPLETED
BP - BEHIND PIPE PB - PAYBACK
SI - SHUT-IN HP - NON-PRODUCING
UD - UNDEVELOPED

(B) EXCLUDES PLANT PRODUCTS

APACHE CORPORATION
SUMMARY OF INITIAL BASIC DATA
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
SHELL OFFSHORE VENTURE (SEC CASE)
AS OF DECEMBER 31, 2020

PRIM PROD	(A) RESV TYPE	NO. OF WELLS	LOCATION SEC TWP RNG	--- INTERESTS ---		LIQUIDS PRICE \$/bbl	GAS PRICE \$/Mcf	NGL PRICE \$/bbl	GROSS COST \$/MONTH	
				--- EVALUATED --- W.I.	N.R.I.					
SHIP SHOAL 256										
OFFSHORE LA										
SS 258 OCS 05560 PLATFORM A/B	FAC	PV-DP	0		0.000000	0.000000	-	-	-	0
SOUTH TIMBALIER 295										
OFFSHORE LA										
ST 295 OCS 05646 #A- 3	OIL	PV-PD	1		0.070833	0.054103	39.41	1.94	14.33	0
ST 295 OCS 05646 #A- 3 (BP1)	OIL	PV-BP	1		0.070833	0.059028	39.41	1.94	14.33	0
ST 295 OCS 05646 #A- 3 (BP2)	OIL	PV-BP	0		0.000000	0.000000	39.41	1.94	-	0
ST 295 OCS 05646 #A- 3 (BP3)	OIL	PV-BP	0		0.000000	0.000000	39.41	1.94	-	0
ST 295 OCS 05646 #A- 4	OIL	PV-PD	1		0.070833	0.045586	39.41	1.94	14.33	0
ST 295 OCS 05646 #A- 4 (BP1)	OIL	PV-BP	1		0.070833	0.059028	39.41	1.94	14.33	0
ST 295 OCS 07780 #A-10 ST	GAS	PV-SI	0		0.000000	0.000000	-	-	-	0
ST 295 OCS 07780 #A-10 ST (BP2)	OIL	PV-BP	1		0.070833	0.059028	39.41	1.97	14.33	0
ST 295 OCS 07780 #A-10 ST (BP3)	OIL	PV-BP	1		0.070833	0.059028	39.41	1.97	14.33	0
ST 295 OCS 07780 #A-10 ST (BP4)	OIL	PV-BP	1		0.070833	0.059028	39.41	1.97	14.33	0
ST 295 OCS 07780 #A-10 ST (BP5)	OIL	PV-BP	1		0.070833	0.059028	39.41	1.97	14.33	0
ST 295 OCS 05646 #A-11	OIL	PV-PD	1		0.070833	0.279251	39.41	1.94	14.33	0
ST 295 OCS 05646 #A-11	OIL	PV-SI	0		0.000000	0.000000	-	-	-	0
ST 295 OCS 05646 #A-11 (BP1)	GAS	PV-BP	1		0.070833	0.059028	39.41	1.94	14.33	0
ST 295 OCS 05646 #A-11 (BP2)	OIL	PV-BP	1		0.070833	0.059028	39.41	1.94	14.33	0
ST 295 OCS 05646 #A-11 (BP3)	GAS	PV-BP	1		0.070833	0.059028	39.41	1.94	14.33	0
ST 295 OCS 05646 #A-13 ST	GAS	PV-SI	0		0.000000	0.000000	-	-	-	0
ST 295 OCS 05646 #A-14	GAS	PV-PD	1		0.070833	0.009177	-	-	14.33	0
ST 295 OCS 05646 #A-15	OIL	PV-PD	1		0.070833	0.049858	39.41	1.94	14.33	0
ST 295 OCS 05646 #A-16 ST	OIL	PV-PD	1		0.070833	0.044221	39.41	1.94	14.33	0
ST 295 OCS 05646 #A-16 ST (BP2)	OIL	PV-BP	1		0.070833	0.059028	39.41	1.94	14.33	0
ST 295 OCS 05646 #A-16 ST (BP3)	OIL	PV-BP	1		0.070833	0.059028	39.41	1.94	14.33	0
ST 295 OCS 05646 #A-16 ST (BP4)	OIL	PV-BP	1		0.070833	0.059028	39.41	1.94	14.33	0
ST 295 OCS 05646 #A-16 ST (BP5)	OIL	PV-BP	0		0.000000	0.000000	39.41	1.94	-	0
ST 295 OCS 05646 #A-21 ST2	OIL	PV-PD	1		0.070833	0.323829	39.41	1.94	14.33	0
ST 295 OCS 05646 #A-21 ST2 (PDNP)	OIL	PV-BP	1		0.070833	0.059028	39.41	1.94	14.33	0
ST 295 OCS 05646 #A-22 ST3	OIL	PV-PD	1		0.070833	0.057773	39.41	1.94	14.33	0
ST 295 OCS 05646 #A-22 ST3 (BP1)	OIL	PV-BP	1		0.070833	0.059028	39.41	1.94	14.33	0
ST 295 OCS 05646 #A-22 ST3 (BP2)	OIL	PV-BP	0		0.000000	0.000000	39.41	1.94	-	0
ST 295 OCS 05646 #A-22 ST3 (BP3)	OIL	PV-BP	0		0.000000	0.000000	39.41	1.94	-	0
ST 295 OCS 05646 #A-22 ST3 (BP4)	OIL	PV-BP	0		0.000000	0.000000	39.41	1.94	-	0
ST 295 OCS 05646 #A-25	OIL	PV-PD	1		0.070833	0.072482	39.41	1.94	14.33	0
ST 295 OCS 05646 #A-27	OIL	PV-PD	1		0.070833	0.067832	39.41	1.94	14.33	0
ST 295 OCS 05646 #A-31	OIL	PV-PD	1		0.070833	0.039115	39.41	1.94	14.33	0
ST 295 OCS 05646 #A-32 (BP1)	OIL	PV-BP	1		0.070833	0.059028	39.41	1.94	14.33	0
ST 295 OCS 05646 #A-32 (BP2)	OIL	PV-BP	0		0.000000	0.000000	39.41	1.94	-	0
ST 295 OCS 05646 #B- 1	OIL	PV-SI	0		0.000000	0.000000	-	-	-	0
ST 295 OCS 05646 #B- 2	OIL	PV-PD	1		0.070833	0.008834	39.41	1.94	14.33	0
ST 295 OCS 05646 #B- 5	OIL	PV-PD	1		0.070833	0.008239	39.41	1.94	14.33	0
ST 295 OCS 05646 #B- 5 (BP2)	OIL	PV-BP	1		0.070833	0.059028	39.41	1.94	14.33	0
ST 295 OCS 05646 #B- 6ST	OIL	PV-PD	0		0.070833	0.002574	39.41	1.94	-	0
ST 295 OCS 05646 PLATFORM	FAC	PV-PD	0		0.000000	0.000000	-	-	-	0
ST 295 OCS 05646 PLATFORM	FAC	PV-BP	0		0.000000	0.000000	-	-	-	0
NORTH PADRE IS. 969-976										
OFFSHORE TX										
PN 969 OCS 05953 PLATFORM	FAC	PV-DP	0		0.000000	0.000000	-	-	-	0
PN 976 OCS 05953 PLATFORM	FAC	PV-DP	0		0.000000	0.000000	-	-	-	0

(A) RESERVE TYPES: PV = PROVED
 PB = PROBABLE
 PS = POSSIBLE

STATUS: PD = PRODUCING
 BP = BEHIND PIPE
 SI = SHUT IN
 UD = UNDEVELOPED

DP = DEPLETED
 PB = PAYBACK
 NP = NON-PRODUCING

APACHE CORPORATION
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
SHELL OFFSHORE VENTURE (SEC CASE)
AS OF DECEMBER 31, 2020

GRAND SUMMARY										TOTAL PROVED ALL CATEGORIES					
INITIAL FINAL REMARKS	REVENUE INTEREST						PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY					
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)	Oil/Cond. (\$/bbl)	Pit Prod. (\$/bbl)	Gas (\$/Mcf)	5.00 %	5,754,710			
											10.00 %	4,742,678			
											15.00 %	3,941,706			
											20.00 %	3,309,841			
											25.00 %	2,809,341			
ESTIMATED 8/8THS PRODUCTION										COMPANY NET PRODUCTION			AVERAGE PRICES		
Year	Number of Wells	Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Pit Prod. (\$/bbl)	Gas (\$/Mcf)					
2021	14	446,516	47,749	1,323	26,357	2,819	63	39.41	14.33	1.94					
2022	13	574,697	50,192	1,401	33,923	2,963	66	39.41	14.33	1.94					
2023	13	521,879	38,884	1,084	30,805	2,295	51	39.41	14.33	1.94					
2024	12	405,940	28,351	788	23,962	1,674	37	39.41	14.33	1.94					
2025	10	839,568	52,804	1,504	49,558	3,117	71	39.41	14.33	1.94					
2026	10	690,078	44,885	1,282	40,734	2,649	61	39.41	14.33	1.94					
2027	9	742,894	51,749	1,479	43,851	3,055	70	39.41	14.33	1.94					
2028	9	516,315	35,950	1,027	30,477	2,122	49	39.41	14.33	1.94					
2029	9	353,759	24,805	709	20,882	1,464	33	39.41	14.33	1.94					
2030	7	234,365	16,929	484	13,834	999	23	39.41	14.33	1.94					
2031	5	200,371	16,296	466	11,827	962	22	39.41	14.33	1.94					
2032	5	179,202	16,097	460	10,578	950	22	39.41	14.33	1.94					
2033	4	223,738	22,093	631	13,207	1,304	30	39.41	14.33	1.94					
Sub-Total		5,929,322	446,783	12,637	349,994	26,373	597	39.41	14.33	1.94					
Remainder		0	0	0	0	0	0	0.00	0.00	0.00					
Total Future		5,929,322	446,783	12,637	349,994	26,373	597	39.41	14.33	1.94					
Cumulative Ultimate		12,321,547	0	39,056											
		18,250,868	446,783	51,694											
COMPANY FUTURE GROSS REVENUE (FGR) - \$										PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$		
Year	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	Total	FGR After Taxes					
2021	1,038,617	40,395	121,316	0	1,200,328	0	0	0	0	1,200,328					
2022	1,336,772	42,462	128,544	0	1,507,777	0	0	0	0	1,507,777					
2023	1,213,915	32,895	99,485	0	1,346,295	0	0	0	0	1,346,295					
2024	944,236	23,985	72,357	0	1,040,578	0	0	0	0	1,040,578					
2025	1,952,874	44,671	138,067	0	2,135,612	0	0	0	0	2,135,612					
2026	1,605,154	37,972	117,663	0	1,760,789	0	0	0	0	1,760,789					
2027	1,728,007	43,779	135,534	0	1,907,320	0	0	0	0	1,907,320					
2028	1,200,973	30,413	94,145	0	1,325,531	0	0	0	0	1,325,531					
2029	822,859	20,984	64,953	0	908,797	0	0	0	0	908,797					
2030	545,143	14,321	44,325	0	603,790	0	0	0	0	603,790					
2031	466,073	13,786	42,755	0	522,615	0	0	0	0	522,615					
2032	416,831	13,618	42,173	0	472,622	0	0	0	0	472,622					
2033	520,425	18,691	57,951	0	597,067	0	0	0	0	597,067					
Sub-Total	13,791,881	377,972	1,159,267	0	15,329,120	0	0	0	0	15,329,120					
Remainder	0	0	0	0	0	0	0	0	0	0					
Total Future	13,791,881	377,972	1,159,267	0	15,329,120	0	0	0	0	15,329,120					
DEDUCTIONS - \$										FUTURE NET INCOME BEFORE TAXES - \$					
Year	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %							
2021	388,094	0	743,898	30,926	1,162,918	37,410	37,410		20,384						
2022	386,040	0	155,833	32,984	574,858	932,920	970,330		804,034						
2023	386,749	0	0	25,506	412,255	934,040	1,904,369		739,456						
2024	381,436	0	410,833	18,503	810,772	229,805	2,134,175		171,085						
2025	374,353	0	233,750	36,115	644,218	1,491,395	3,625,569		967,124						
2026	371,874	0	106,250	30,885	509,009	1,251,780	4,877,349		739,668						
2027	369,749	0	17,708	35,608	423,065	1,484,255	6,361,604		802,419						
2028	369,749	0	0	24,737	394,485	931,045	7,292,649		457,566						
2029	369,040	0	0	17,068	386,108	522,689	7,815,338		233,865						
2030	362,311	0	3,542	11,648	377,501	226,289	8,041,627		92,208						
2031	354,519	0	35,417	11,213	401,149	121,465	8,163,092		44,820						
2032	351,332	0	17,708	11,076	380,116	92,506	8,255,598		30,348						
2033	348,499	0	1,478,929	15,202	1,842,629	-1,245,563	7,010,035		-360,297						
Sub-Total	4,813,743	0	3,203,867	301,474	8,319,085	7,010,035			4,742,678						
Remainder	0	0	0	0	0	0			0						
Total Future	4,813,743	0	3,203,867	301,474	8,319,085	7,010,035	7,010,035		4,742,678						

Life of summary is: 13.00 years.

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APACHE CORPORATION
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
SHELL OFFSHORE VENTURE (SEC CASE)
AS OF DECEMBER 31, 2020

GRAND SUMMARY

INITIAL FINAL REMARKS	REVENUE INTEREST						PRODUCT PRICES			PROVED PRODUCING	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	DISCOUNTED			
								FUTURE NET INCOME - \$ COMPOUNDED MONTHLY			
								5.00 %	996,584		
								10.00 %	925,266		
								15.00 %	857,424		
								20.00 %	796,494		
								25.00 %	742,998		

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/bbl)	Gas (\$/Mcf)
2021	12	222,062	17,376	455	13,108	1,026	22	39.41	14.33	1.94
2022	9	166,702	13,082	340	9,840	772	16	39.41	14.33	1.94
2023	9	132,640	10,625	277	7,829	627	13	39.41	14.33	1.94
2024	8	97,678	7,297	187	5,766	431	9	39.41	14.33	1.94
2025	3	56,422	3,687	101	3,330	218	5	39.41	14.33	1.94
2026	3	42,818	2,786	80	2,527	164	4	39.41	14.33	1.94
2027	2	31,298	2,238	64	1,847	132	3	39.41	14.33	1.94
2028	2	26,913	2,002	57	1,589	118	3	39.41	14.33	1.94
2029	2	23,338	1,803	52	1,378	106	2	39.41	14.33	1.94
2030	2	19,413	1,529	44	1,146	90	2	39.41	14.33	1.94
2031	0	595	25	1	35	1	0	39.41	14.33	1.94
2032	0	0	0	0	0	0	0	0.00	0.00	0.00
2033	0	0	0	0	0	0	0	0.00	0.00	0.00
Sub-Total		819,880	62,449	1,656	48,396	3,686	78	39.41	14.33	1.94
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		819,880	62,449	1,656	48,396	3,686	78	39.41	14.33	1.94
Cumulative Ultimate		10,190,376	0	31,507						
		11,010,256	62,449	33,164						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2021	516,527	14,700	41,798	0	573,024	0	0	0	573,024
2022	387,757	11,067	31,280	0	430,104	0	0	0	430,104
2023	308,528	8,989	25,427	0	342,944	0	0	0	342,944
2024	227,204	6,173	17,182	0	250,559	0	0	0	250,559
2025	131,240	3,119	9,231	0	143,590	0	0	0	143,590
2026	99,598	2,357	7,289	0	109,243	0	0	0	109,243
2027	72,800	1,893	5,855	0	80,548	0	0	0	80,548
2028	62,600	1,693	5,237	0	69,531	0	0	0	69,531
2029	54,286	1,525	4,716	0	60,527	0	0	0	60,527
2030	45,156	1,293	4,000	0	50,450	0	0	0	50,450
2031	1,383	21	66	0	1,471	0	0	0	1,471
2032	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0
Sub-Total	1,907,079	52,831	152,082	0	2,111,991	0	0	0	2,111,991
Remainder	0	0	0	0	0	0	0	0	0
Total Future	1,907,079	52,831	152,082	0	2,111,991	0	0	0	2,111,991

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs		Other	Undiscounted		Discounted @ 10.00 %
			Costs	Other		Annual	Cumulative	
2021	240,504	0	0	10,027	250,530	322,494	322,494	308,712
2022	140,076	0	0	7,449	147,526	282,579	605,073	245,713
2023	116,475	0	0	6,062	122,536	220,407	825,480	174,195
2024	158,655	0	0	4,016	162,671	87,888	913,368	63,433
2025	37,281	0	0	2,318	39,599	103,991	1,017,359	67,983
2026	31,712	0	0	1,917	33,629	75,614	1,092,973	44,948
2027	21,372	0	0	1,540	22,912	57,636	1,150,609	31,083
2028	24,163	0	0	1,377	25,540	43,991	1,194,600	21,569
2029	28,210	0	0	1,240	29,450	31,077	1,225,677	13,856
2030	32,662	0	0	1,052	33,714	16,735	1,242,412	6,830
2031	1,158	0	0	17	1,176	295	1,242,708	126
2032	0	0	0	0	0	0	1,242,708	0
2033	0	0	182,148	0	182,148	-182,148	1,060,560	-53,182
Sub-Total	832,268	0	182,148	37,015	1,051,432	1,060,560		925,266
Remainder	0	0	0	0	0	0	1,060,560	0
Total Future	832,268	0	182,148	37,015	1,051,432	1,060,560		925,266

Life of summary is: 13.00 years.

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APACHE CORPORATION
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
SHELL OFFSHORE VENTURE (SEC CASE)
AS OF DECEMBER 31, 2020

GRAND SUMMARY

INITIAL FINAL REMARKS	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			PROVED SHUT-IN		
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	DISCOUNTED		
								FUTURE NET INCOME - \$ COMPOUNDED MONTHLY		
							5.00 %	0		
							10.00 %	0		
							15.00 %	0		
							20.00 %	0		
							25.00 %	0		

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/bbl)	Gas (\$/Mcf)

Sub-Total	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative		1,084,416	0	3,149					
Ultimate		1,084,416	0	3,149					

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of summary is: 0.00 years.

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APACHE CORPORATION
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
SHELL OFFSHORE VENTURE (SEC CASE)
AS OF DECEMBER 31, 2020

GRAND SUMMARY											
INITIAL FINAL REMARKS	REVENUE INTEREST						PRODUCT PRICES			PROVED BEHIND PIPE	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	DISCOUNTED		FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
								5.00 %	10.00 %		
										5,276,376	
										4,327,972	
										3,587,602	
										3,009,832	
										2,556,361	
ESTIMATED 8/8THS PRODUCTION											
Year	Number of Wells	Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/bbl)	Gas (\$/Mcf)	
2021	1	224,454	30,373	868	13,249	1,793	41	39.41	14.33	1.94	
2022	4	407,995	37,110	1,060	24,083	2,191	50	39.41	14.33	1.94	
2023	4	389,239	28,259	807	22,976	1,668	38	39.41	14.33	1.94	
2024	4	308,262	21,055	602	18,196	1,243	28	39.41	14.33	1.94	
2025	7	783,146	49,117	1,403	46,227	2,899	66	39.41	14.33	1.94	
2026	7	647,260	42,100	1,203	38,206	2,485	57	39.41	14.33	1.94	
2027	7	711,597	49,511	1,415	42,004	2,923	67	39.41	14.33	1.94	
2028	7	489,402	33,948	970	28,888	2,004	46	39.41	14.33	1.94	
2029	7	330,420	23,002	657	19,504	1,358	31	39.41	14.33	1.94	
2030	5	214,951	15,400	440	12,688	909	21	39.41	14.33	1.94	
2031	5	199,777	16,271	465	11,792	960	22	39.41	14.33	1.94	
2032	5	179,202	16,097	460	10,578	950	22	39.41	14.33	1.94	
2033	4	223,738	22,093	631	13,207	1,304	30	39.41	14.33	1.94	
Sub-Total		5,109,442	384,334	10,981	301,599	22,686	519	39.41	14.33	1.94	
Remainder		0	0	0	0	0	0	0.00	0.00	0.00	
Total Future		5,109,442	384,334	10,981	301,599	22,686	519	39.41	14.33	1.94	
Cumulative Ultimate		1,046,755 6,156,197	0 384,334	4,400 15,381							
COMPANY FUTURE GROSS REVENUE (FGR) - \$											
Year	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	FGR AFTER PRODUCTION TAXES - \$		
2021	522,090	25,695	79,519	0	627,304	0	0	0	627,304		
2022	949,015	31,394	97,264	0	1,077,673	0	0	0	1,077,673		
2023	905,387	23,906	74,057	0	1,003,351	0	0	0	1,003,351		
2024	717,033	17,812	55,174	0	790,019	0	0	0	790,019		
2025	1,821,634	41,552	128,836	0	1,992,022	0	0	0	1,992,022		
2026	1,505,556	35,616	110,374	0	1,651,546	0	0	0	1,651,546		
2027	1,655,207	41,885	129,678	0	1,826,771	0	0	0	1,826,771		
2028	1,138,373	28,719	88,908	0	1,256,000	0	0	0	1,256,000		
2029	768,573	19,460	60,237	0	848,269	0	0	0	848,269		
2030	499,987	13,028	40,325	0	553,340	0	0	0	553,340		
2031	464,690	13,765	42,689	0	521,144	0	0	0	521,144		
2032	416,831	13,618	42,173	0	472,622	0	0	0	472,622		
2033	520,425	18,691	57,951	0	597,067	0	0	0	597,067		
Sub-Total	11,884,802	325,141	1,007,185	0	13,217,128	0	0	0	13,217,128		
Remainder	0	0	0	0	0	0	0	0	0		
Total Future	11,884,802	325,141	1,007,185	0	13,217,128	0	0	0	13,217,128		
DEDUCTIONS - \$											
Year	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	FUTURE NET INCOME BEFORE TAXES - \$					
						Undiscounted	Discounted				
						Annual	Cumulative	@ 10.00 %			
2021	147,591	0	217,458	20,900	385,949	241,355	241,355	222,232			
2022	245,964	0	155,833	25,535	427,332	650,341	891,696	558,320			
2023	270,274	0	0	19,445	289,719	713,632	1,605,329	565,261			
2024	222,781	0	410,833	14,488	648,102	141,917	1,747,246	107,651			
2025	337,072	0	233,750	33,797	604,618	1,387,404	3,134,649	899,141			
2026	340,162	0	106,250	28,968	475,380	1,176,166	4,310,815	694,721			
2027	348,376	0	17,708	34,068	400,152	1,426,619	5,737,434	771,337			
2028	345,586	0	0	23,359	368,945	887,055	6,624,489	435,996			
2029	340,830	0	0	15,828	356,658	491,611	7,116,100	220,008			
2030	329,649	0	3,542	10,596	343,787	209,553	7,325,654	85,378			
2031	353,361	0	35,417	11,196	399,973	121,170	7,446,824	44,693			
2032	351,332	0	17,708	11,076	380,116	92,506	7,539,330	30,348			
2033	348,499	0	1,296,781	15,202	1,660,482	-1,063,415	6,475,915	-307,115			
Sub-Total	3,981,475	0	2,495,280	264,459	6,741,214	6,475,915	6,475,915	4,327,972			
Remainder	0	0	0	0	0	0	0	0			
Total Future	3,981,475	0	2,495,280	264,459	6,741,214	6,475,915	6,475,915	4,327,972			

Life of summary is: 13.00 years.

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APACHE CORPORATION
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
SHELL OFFSHORE VENTURE (SEC CASE)
AS OF DECEMBER 31, 2020

GRAND SUMMARY

INITIAL FINAL REMARKS	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			PROVED DEPLETED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$	
									COMPOUNDED MONTHLY
								5.00 %	-518,249
								10.00 %	-510,560
								15.00 %	-503,320
								20.00 %	-496,485
								25.00 %	-490,018

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Pit Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative	0	0	0	0	0	0	0	0.00	0.00	0.00
Ultimate	0	0	0	0	0	0	0	0.00	0.00	0.00

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2021	0	0	0	0	0	0	0	0	0

Sub-Total	0	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2021	0	0	526,439	0	526,439	-526,439	-526,439	-510,560

Sub-Total	0	0	526,439	0	526,439	-526,439	-526,439	-510,560
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	526,439	0	526,439	-526,439	-526,439	-510,560

Life of summary is: 0.42 years.

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APACHE CORPORATION
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
SHELL OFFSHORE VENTURE (SEC CASE)
AS OF DECEMBER 31, 2020

FIELD SUMMARY
SHIP SHOAL 258, OFFSHORE LA

INITIAL FINAL REMARKS	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			PROVED DEPLETED		
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	DISCOUNTED		
								FUTURE NET INCOME - \$ COMPOUNDED MONTHLY		
							5.00 %	-74,529		
							10.00 %	-73,667		
							15.00 %	-72,853		
							20.00 %	-72,082		
							25.00 %	-71,350		

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate	0	0	0	0	0	0	0	0.00	0.00	0.00

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2021	0	0	0	0	0	0	0	0	0

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2021	0	0	75,444	0	75,444	-75,444	-75,444	-73,667

Sub-Total	0	0	75,444	0	75,444	-75,444		-73,667
Remainder	0	0	0	0	0	0	-75,444	0
Total Future	0	0	75,444	0	75,444	-75,444		-73,667

Life of summary is: 0.33 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

APACHE CORPORATION
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
SHELL OFFSHORE VENTURE (SEC CASE)
AS OF DECEMBER 31, 2020

INITIAL FINAL REMARKS	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00 %	-74,529
		0.00000000	0.00000000					10.00 %	-73,667
								15.00 %	-72,853
								20.00 %	-72,082
								25.00 %	-71,350

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0.00	0.00	0.00	

Sub-Total	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate	0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 1.00%					

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2021	0	0	0	0	0	0	0	0	0

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2021	0	0	75,444	0	75,444	-75,444	-75,444	-73,667

Sub-Total	0	0	75,444	0	75,444	-75,444		-73,667
Remainder	0	0	0	0	0	0	-75,444	0
Total Future	0	0	75,444	0	75,444	-75,444		-73,667

Life of evaluation is: 0.33 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

FIELD SUMMARY										TOTAL PROVED ALL CATEGORIES	
SOUTH TIMBALIER 295, OFFSHORE LA											
INITIAL FINAL REMARKS	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED			FUTURE NET INCOME - \$	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)	COMPOUNDED MONTHLY			
										5.00 %	6,272,960
										10.00 %	5,253,239
										15.00 %	4,445,026
										20.00 %	3,806,327
										25.00 %	3,299,359

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Pit Prod. (\$/bbl)	Gas (\$/Mcf)
2021	14	446,516	47,749	1,323	26,357	2,819	63	39.41	14.33	1.94
2022	13	574,697	50,192	1,401	33,923	2,963	66	39.41	14.33	1.94
2023	13	521,879	38,884	1,084	30,805	2,295	51	39.41	14.33	1.94
2024	12	405,940	28,351	788	23,962	1,674	37	39.41	14.33	1.94
2025	10	839,568	52,804	1,504	49,558	3,117	71	39.41	14.33	1.94
2026	10	690,078	44,885	1,282	40,734	2,649	61	39.41	14.33	1.94
2027	9	742,894	51,749	1,479	43,851	3,055	70	39.41	14.33	1.94
2028	9	516,315	35,950	1,027	30,477	2,122	49	39.41	14.33	1.94
2029	9	353,759	24,805	709	20,882	1,464	33	39.41	14.33	1.94
2030	7	234,365	16,929	484	13,834	999	23	39.41	14.33	1.94
2031	5	200,371	16,296	466	11,827	962	22	39.41	14.33	1.94
2032	5	179,202	16,097	460	10,578	950	22	39.41	14.33	1.94
2033	4	223,738	22,093	631	13,207	1,304	30	39.41	14.33	1.94
Sub-Total		5,929,322	446,783	12,637	349,994	26,373	597	39.41	14.33	1.94
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		5,929,322	446,783	12,637	349,994	26,373	597	39.41	14.33	1.94
Cumulative Ultimate		12,321,547	0	39,056						
		18,250,868	446,783	51,694						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Oil/Condensate	Plant Prod./Other	Gas	
2021	1,038,617	40,395	121,316	0	1,200,328	0	0	1,200,328
2022	1,336,772	42,462	128,544	0	1,507,777	0	0	1,507,777
2023	1,213,915	32,895	99,485	0	1,346,295	0	0	1,346,295
2024	944,236	23,985	72,357	0	1,040,578	0	0	1,040,578
2025	1,952,874	44,671	138,067	0	2,135,612	0	0	2,135,612
2026	1,605,154	37,972	117,663	0	1,760,789	0	0	1,760,789
2027	1,728,007	43,779	135,534	0	1,907,320	0	0	1,907,320
2028	1,200,973	30,413	94,145	0	1,325,531	0	0	1,325,531
2029	822,859	20,984	64,953	0	908,797	0	0	908,797
2030	545,143	14,321	44,325	0	603,790	0	0	603,790
2031	466,073	13,786	42,755	0	522,615	0	0	522,615
2032	416,831	13,618	42,173	0	472,622	0	0	472,622
2033	520,425	18,691	57,951	0	597,067	0	0	597,067
Sub-Total	13,791,881	377,972	1,159,267	0	15,329,120	0	0	15,329,120
Remainder	0	0	0	0	0	0	0	0
Total Future	13,791,881	377,972	1,159,267	0	15,329,120	0	0	15,329,120

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %	
2021	388,094	0	217,458	30,926	636,479	563,849	563,849		530,944
2022	386,040	0	155,833	32,984	574,858	932,920	1,496,769		804,034
2023	386,749	0	0	25,506	412,255	934,040	2,430,809		739,456
2024	381,436	0	410,833	18,503	810,772	229,805	2,660,614		171,085
2025	374,353	0	233,750	36,115	644,218	1,491,395	4,152,009		967,124
2026	371,874	0	106,250	30,885	509,009	1,251,780	5,403,789		739,668
2027	369,749	0	17,708	35,608	423,065	1,484,255	6,888,043		802,419
2028	369,749	0	0	24,737	394,485	931,045	7,819,089		457,566
2029	369,040	0	0	17,068	386,108	522,689	8,341,777		233,865
2030	362,311	0	3,542	11,648	377,501	226,289	8,568,066		92,208
2031	354,519	0	35,417	11,213	401,149	121,465	8,689,531		44,820
2032	351,332	0	17,708	11,076	380,116	92,506	8,782,037		30,348
2033	348,499	0	1,478,929	15,202	1,842,629	-1,245,563	7,536,474		-360,297
Sub-Total	4,813,743	0	2,677,428	301,474	7,792,645	7,536,474			5,253,238
Remainder	0	0	0	0	0	0			0
Total Future	4,813,743	0	2,677,428	301,474	7,792,645	7,536,474	7,536,474		5,253,238

Life of summary is: 13.00 years.

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FIELD SUMMARY
SOUTH TIMBALIER 295, OFFSHORE LA

INITIAL FINAL REMARKS	REVENUE INTEREST						PRODUCT PRICES			PROVED PRODUCING	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	DISCOUNTED			
								FUTURE NET INCOME - \$ COMPOUNDED MONTHLY			
								5.00 %	996,584		
								10.00 %	925,266		
								15.00 %	857,424		
								20.00 %	796,494		
								25.00 %	742,998		

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/bbl)	Gas (\$/Mcf)
2021	12	222,062	17,376	455	13,108	1,026	22	39.41	14.33	1.94
2022	9	166,702	13,082	340	9,840	772	16	39.41	14.33	1.94
2023	9	132,640	10,625	277	7,829	627	13	39.41	14.33	1.94
2024	8	97,678	7,297	187	5,766	431	9	39.41	14.33	1.94
2025	3	56,422	3,687	101	3,330	218	5	39.41	14.33	1.94
2026	3	42,818	2,786	80	2,527	164	4	39.41	14.33	1.94
2027	2	31,298	2,238	64	1,847	132	3	39.41	14.33	1.94
2028	2	26,913	2,002	57	1,589	118	3	39.41	14.33	1.94
2029	2	23,338	1,803	52	1,378	106	2	39.41	14.33	1.94
2030	2	19,413	1,529	44	1,146	90	2	39.41	14.33	1.94
2031	0	595	25	1	35	1	0	39.41	14.33	1.94
2032	0	0	0	0	0	0	0	0.00	0.00	0.00
2033	0	0	0	0	0	0	0	0.00	0.00	0.00
Sub-Total		819,880	62,449	1,656	48,396	3,686	78	39.41	14.33	1.94
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		819,880	62,449	1,656	48,396	3,686	78	39.41	14.33	1.94
Cumulative Ultimate		10,190,376	0	31,507						
		11,010,256	62,449	33,164						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2021	516,527	14,700	41,798	0	573,024	0	0	0	573,024
2022	387,757	11,067	31,280	0	430,104	0	0	0	430,104
2023	308,528	8,989	25,427	0	342,944	0	0	0	342,944
2024	227,204	6,173	17,182	0	250,559	0	0	0	250,559
2025	131,240	3,119	9,231	0	143,590	0	0	0	143,590
2026	99,598	2,357	7,289	0	109,243	0	0	0	109,243
2027	72,800	1,893	5,855	0	80,548	0	0	0	80,548
2028	62,600	1,693	5,237	0	69,531	0	0	0	69,531
2029	54,286	1,525	4,716	0	60,527	0	0	0	60,527
2030	45,156	1,293	4,000	0	50,450	0	0	0	50,450
2031	1,383	21	66	0	1,471	0	0	0	1,471
2032	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0
Sub-Total	1,907,079	52,831	152,082	0	2,111,991	0	0	0	2,111,991
Remainder	0	0	0	0	0	0	0	0	0
Total Future	1,907,079	52,831	152,082	0	2,111,991	0	0	0	2,111,991

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs		Other	Undiscounted		Discounted @ 10.00 %
			Costs	Other		Annual	Cumulative	
2021	240,504	0	0	10,027	250,530	322,494	322,494	308,712
2022	140,076	0	0	7,449	147,526	282,579	605,073	245,713
2023	116,475	0	0	6,062	122,536	220,407	825,480	174,195
2024	158,655	0	0	4,016	162,671	87,888	913,368	63,433
2025	37,281	0	0	2,318	39,599	103,991	1,017,359	67,983
2026	31,712	0	0	1,917	33,629	75,614	1,092,973	44,948
2027	21,372	0	0	1,540	22,912	57,636	1,150,609	31,083
2028	24,163	0	0	1,377	25,540	43,991	1,194,600	21,569
2029	28,210	0	0	1,240	29,450	31,077	1,225,677	13,856
2030	32,662	0	0	1,052	33,714	16,735	1,242,412	6,830
2031	1,158	0	0	17	1,176	295	1,242,708	126
2032	0	0	0	0	0	0	1,242,708	0
2033	0	0	182,148	0	182,148	-182,148	1,060,560	-53,182
Sub-Total	832,268	0	182,148	37,015	1,051,432	1,060,560		925,266
Remainder	0	0	0	0	0	0	1,060,560	0
Total Future	832,268	0	182,148	37,015	1,051,432	1,060,560		925,266

Life of summary is: 13.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

FIELD SUMMARY
SOUTH TIMBALIER 295, OFFSHORE LA

INITIAL FINAL REMARKS	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY		
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00 %	0
								10.00 %	0
								15.00 %	0
								20.00 %	0
								25.00 %	0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/bbl)	Gas (\$/Mcf)

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative		1,084,416	0	3,149						
Ultimate		1,084,416	0	3,149						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	

Sub-Total	0	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Life of summary is: 0.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

FIELD SUMMARY
SOUTH TIMBALIER 295, OFFSHORE LA

PROVED BEHIND PIPE

INITIAL FINAL REMARKS	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00 %	25.00 %
								5,276,376	2,556,361
								4,327,972	3,587,602
								3,009,832	2,556,361

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Pit Prod. (\$/bbl)	Gas (\$/Mcf)
2021	1	224,454	30,373	868	13,249	1,793	41	39.41	14.33	1.94
2022	4	407,995	37,110	1,060	24,083	2,191	50	39.41	14.33	1.94
2023	4	389,239	28,259	807	22,976	1,668	38	39.41	14.33	1.94
2024	4	308,262	21,055	602	18,196	1,243	28	39.41	14.33	1.94
2025	7	783,146	49,117	1,403	46,227	2,899	66	39.41	14.33	1.94
2026	7	647,260	42,100	1,203	38,206	2,485	57	39.41	14.33	1.94
2027	7	711,597	49,511	1,415	42,004	2,923	67	39.41	14.33	1.94
2028	7	489,402	33,948	970	28,888	2,004	46	39.41	14.33	1.94
2029	7	330,420	23,002	657	19,504	1,358	31	39.41	14.33	1.94
2030	5	214,951	15,400	440	12,688	909	21	39.41	14.33	1.94
2031	5	199,777	16,271	465	11,792	960	22	39.41	14.33	1.94
2032	5	179,202	16,097	460	10,578	950	22	39.41	14.33	1.94
2033	4	223,738	22,093	631	13,207	1,304	30	39.41	14.33	1.94
Sub-Total		5,109,442	384,334	10,981	301,599	22,686	519	39.41	14.33	1.94
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		5,109,442	384,334	10,981	301,599	22,686	519	39.41	14.33	1.94
Cumulative Ultimate		1,046,755	0	4,400	6,156,197	384,334	15,381			

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	522,090	25,695	79,519	0	627,304	0	0	0	627,304
2022	949,015	31,394	97,264	0	1,077,673	0	0	0	1,077,673
2023	905,387	23,906	74,057	0	1,003,351	0	0	0	1,003,351
2024	717,033	17,812	55,174	0	790,019	0	0	0	790,019
2025	1,821,634	41,552	128,836	0	1,992,022	0	0	0	1,992,022
2026	1,505,556	35,616	110,374	0	1,651,546	0	0	0	1,651,546
2027	1,655,207	41,885	129,678	0	1,826,771	0	0	0	1,826,771
2028	1,138,373	28,719	88,908	0	1,256,000	0	0	0	1,256,000
2029	768,573	19,460	60,237	0	848,269	0	0	0	848,269
2030	499,987	13,028	40,325	0	553,340	0	0	0	553,340
2031	464,690	13,765	42,689	0	521,144	0	0	0	521,144
2032	416,831	13,618	42,173	0	472,622	0	0	0	472,622
2033	520,425	18,691	57,951	0	597,067	0	0	0	597,067
Sub-Total	11,884,802	325,141	1,007,185	0	13,217,128	0	0	0	13,217,128
Remainder	0	0	0	0	0	0	0	0	0
Total Future	11,884,802	325,141	1,007,185	0	13,217,128	0	0	0	13,217,128

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2021	147,591	0	217,458	20,900	385,949	241,355	241,355	222,232
2022	245,964	0	155,833	25,535	427,332	650,341	891,696	558,320
2023	270,274	0	0	19,445	289,719	713,632	1,605,329	565,261
2024	222,781	0	410,833	14,488	648,102	141,917	1,747,246	107,651
2025	337,072	0	233,750	33,797	604,618	1,387,404	3,134,649	899,141
2026	340,162	0	106,250	28,968	475,380	1,176,166	4,310,815	694,721
2027	348,376	0	17,708	34,068	400,152	1,426,619	5,737,434	771,337
2028	345,586	0	0	23,359	368,945	887,055	6,624,489	435,996
2029	340,830	0	0	15,828	356,658	491,611	7,116,100	220,008
2030	329,649	0	3,542	10,596	343,787	209,553	7,325,654	85,378
2031	353,361	0	35,417	11,196	399,973	121,170	7,446,824	44,693
2032	351,332	0	17,708	11,076	380,116	92,506	7,539,330	30,348
2033	348,499	0	1,296,781	15,202	1,660,482	-1,063,415	6,475,915	-307,115
Sub-Total	3,981,475	0	2,495,280	264,459	6,741,214	6,475,915	6,475,915	4,327,972
Remainder	0	0	0	0	0	0	0	0
Total Future	3,981,475	0	2,495,280	264,459	6,741,214	6,475,915	6,475,915	4,327,972

Life of summary is: 13.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

INITIAL FINAL REMARKS	REVENUE INTEREST				PRODUCT PRICES			OIL LEASE PROVED PRODUCING	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$	
								COMPOUNDED MONTHLY	
	0.07083330	0.05410296	0.05902770	0.05920547	39.41	14.33	1.94	5.00 %	304,422
	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	10.00 %	254,091
								15.00 %	216,956
								20.00 %	188,850
								25.00 %	167,084

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Pit Prod. (\$/bbl)	Gas (\$/Mcf)
2021	1	20,397	2,142	61	1,204	126	3	39.41	14.33	1.94
2022	1	19,275	2,024	58	1,138	119	3	39.41	14.33	1.94
2023	1	18,215	1,913	55	1,075	113	3	39.41	14.33	1.94
2024	1	17,213	1,807	52	1,016	107	2	39.41	14.33	1.94
2025	1	16,266	1,708	49	960	101	2	39.41	14.33	1.94
2026	1	15,372	1,614	46	907	95	2	39.41	14.33	1.94
2027	1	14,526	1,525	44	857	90	2	39.41	14.33	1.94
2028	1	13,727	1,441	41	810	85	2	39.41	14.33	1.94
2029	1	12,972	1,362	39	766	80	2	39.41	14.33	1.94
2030	1	11,263	1,183	34	665	70	2	39.41	14.33	1.94

Sub-Total	159,226	16,719	478	9,399	987	23	39.41	14.33	1.94
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	159,226	16,719	478	9,399	987	23	39.41	14.33	1.94
Cumulative Ultimate	861,899 1,021,125	0 16,719	2,635 3,113	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2021	47,444	1,812	5,603	0	54,858	0	0	0	54,858
2022	44,834	1,712	5,295	0	51,841	0	0	0	51,841
2023	42,368	1,618	5,004	0	48,990	0	0	0	48,990
2024	40,038	1,529	4,729	0	46,296	0	0	0	46,296
2025	37,836	1,445	4,468	0	43,749	0	0	0	43,749
2026	35,755	1,365	4,223	0	41,343	0	0	0	41,343
2027	33,788	1,290	3,990	0	39,069	0	0	0	39,069
2028	31,930	1,219	3,771	0	36,920	0	0	0	36,920
2029	30,174	1,152	3,564	0	34,890	0	0	0	34,890
2030	26,199	1,001	3,094	0	30,294	0	0	0	30,294
Sub-Total	370,366	14,144	43,741	0	428,251	0	0	0	428,251
Remainder	0	0	0	0	0	0	0	0	0
Total Future	370,366	14,144	43,741	0	428,251	0	0	0	428,251

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$			
	Operating Costs	Ad Valorem Taxes	Development Costs		Other	Undiscounted		Discounted @ 10.00 %	
			Costs	Other		Annual	Cumulative		
2021	4,250	0	0	1,474	5,724	49,135	49,135	46,889	
2022	4,250	0	0	1,393	5,643	46,199	95,333	40,079	
2023	4,250	0	0	1,316	5,566	43,424	138,757	34,247	
2024	4,250	0	0	1,244	5,494	40,802	179,559	29,254	
2025	4,250	0	0	1,175	5,425	38,324	217,883	24,979	
2026	4,250	0	0	1,111	5,361	35,982	253,866	21,321	
2027	4,250	0	0	1,050	5,300	33,770	287,636	18,191	
2028	4,250	0	0	992	5,242	31,679	319,314	15,513	
2029	4,250	0	0	937	5,187	29,703	349,017	13,223	
2030	3,896	0	0	814	4,710	25,584	374,601	10,394	
Sub-Total	42,146	0	0	11,504	53,650	374,601	374,601	254,091	
Remainder	0	0	0	0	0	0	374,601	0	
Total Future	42,146	0	0	11,504	53,650	374,601	374,601	254,091	

Life of evaluation is: 9.92 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

REMARKS	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00%	10.00%
								63.167	37.721
INITIAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	15.00%	23.078
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	20.00%	14.436
RECOMPLETION COST SHOWN AS DEVELOPMENT COST.								25.00%	9.214

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	0	0	0	0	0	0	0	0.00	0.00	0.00
2023	0	0	0	0	0	0	0	0.00	0.00	0.00
2024	0	0	0	0	0	0	0	0.00	0.00	0.00
2025	0	0	0	0	0	0	0	0.00	0.00	0.00
2026	0	0	0	0	0	0	0	0.00	0.00	0.00
2027	0	0	0	0	0	0	0	0.00	0.00	0.00
2028	0	0	0	0	0	0	0	0.00	0.00	0.00
2029	0	0	0	0	0	0	0	0.00	0.00	0.00
2030	1	2,197	350	10	130	21	0	39.41	14.33	1.94
2031	1	20,717	3,299	94	1,223	195	4	39.41	14.33	1.94
2032	1	13,398	2,134	61	791	126	3	39.41	14.33	1.94
2033	1	8,955	1,426	41	529	84	2	39.41	14.33	1.94
Sub-Total		45,267	7,209	206	2,672	426	10	39.41	14.33	1.94
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		45,267	7,209	206	2,672	426	10	39.41	14.33	1.94
Cumulative Ultimate		480,300	0	2,699						
		525,567	7,209	2,905						

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0
2030	5,109	296	915	0	6,320	0	0	0	6,320
2031	48,190	2,791	8,632	0	59,613	0	0	0	59,613
2032	31,165	1,805	5,582	0	38,552	0	0	0	38,552
2033	20,829	1,206	3,731	0	25,767	0	0	0	25,767
Sub-Total	105,293	6,099	18,860	0	130,252	0	0	0	130,252
Remainder	0	0	0	0	0	0	0	0	0
Total Future	105,293	6,099	18,860	0	130,252	0	0	0	130,252

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00%
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	354	0	3,542	241	4,137	2,184	2,184	840
2031	4,250	0	0	2,270	6,520	53,092	55,276	19,599
2032	4,250	0	0	1,468	5,718	32,834	88,110	11,017
2033	4,250	0	0	981	5,231	20,535	108,645	6,264
Sub-Total	13,104	0	3,542	4,960	21,606	108,645	108,645	37,721
Remainder	0	0	0	0	0	0	0	0
Total Future	13,104	0	3,542	4,960	21,606	108,645	108,645	37,721

Life of evaluation is: 13.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #A- 3 (BP2) (L28)

OIL LEASE
PROVED
BEHIND PIPE

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY			
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00 %	10.00 %	15.00 %	
INITIAL	0.00000000							0	0	0	
FINAL	0.00000000							0	0	0	
REMARKS	RECOMPLETION COST OCCURS AFTER ECONOMIC LIFE.							20.00 %	0	0	0
								25.00 %	0	0	

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/bbl)	Gas (\$/Mcf)

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate	534,000	0	1,629							
	534,000	0	1,629							

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #A- 3 (BP3) (J4)

OIL LEASE
PROVED
BEHIND PIPE

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)	FUTURE NET INCOME - \$	COMPOUNDED MONTHLY
INITIAL	0.00000000							5.00 %	0
FINAL	0.00000000							10.00 %	0
REMARKS	RECOMPLETION OCCURS AFTER FIELD ECONOMIC LIFE.							15.00 %	0
								20.00 %	0
								25.00 %	0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Pit Prod. (\$/bbl)	Gas (\$/Mcf)

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative	0	0	0							
Ultimate	0	0	0							

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	

Sub-Total	0	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA FIELDWOOD ENERGY LLC - OPERATOR ST 295 OCS 05646 #A- 4 (I-12)	REVENUE INTEREST				PRODUCT PRICES			OIL LEASE PROVED PRODUCING	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)	DISCOUNTED	
								FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
INITIAL	0.07083330	0.04558557	0.05902770	0.05525883	39.41	14.33	1.94	5.00 %	129,449
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	10.00 %	120,207
REMARKS								15.00 %	112,262
								20.00 %	105,373
								25.00 %	99,354

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Pit Prod. (\$/bbl)	Gas (\$/Mcf)
2021	1	20,869	1,316	38	1,232	78	2	39.41	14.33	1.94
2022	1	17,136	1,081	31	1,012	64	1	39.41	14.33	1.94
2023	1	14,072	887	25	831	52	1	39.41	14.33	1.94
2024	1	10,677	673	19	630	40	1	39.41	14.33	1.94

Sub-Total	62,753	3,957	113	3,704	234	5	39.41	14.33	1.94
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	62,753	3,957	113	3,704	234	5	39.41	14.33	1.94
Cumulative	1,193,536	0	2,236	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
Ultimate	1,256,289	3,957	2,349						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2021	48,541	1,114	3,444	0	53,099	0	0	0	53,099
2022	39,860	914	2,827	0	43,601	0	0	0	43,601
2023	32,731	751	2,321	0	35,803	0	0	0	35,803
2024	24,834	569	1,761	0	27,164	0	0	0	27,164

Sub-Total	145,966	3,348	10,353	0	159,667	0	0	0	159,667
Remainder	0	0	0	0	0	0	0	0	0
Total Future	145,966	3,348	10,353	0	159,667	0	0	0	159,667

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2021	4,250	0	0	906	5,156	47,943	47,943	45,807
2022	4,250	0	0	744	4,994	38,608	86,551	33,535
2023	4,250	0	0	610	4,860	30,942	117,493	24,434
2024	3,896	0	0	463	4,359	22,805	140,298	16,432

Sub-Total	16,646	0	0	2,723	19,369	140,298		120,207
Remainder	0	0	0	0	0	0	140,298	0
Total Future	16,646	0	0	2,723	19,369	140,298		120,207

Life of evaluation is: 3.92 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

APACHE CORPORATION
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
SHELL OFFSHORE VENTURE (SEC CASE)
AS OF DECEMBER 31, 2020

REMARKS	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00 %	802,005
	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	10.00 %	600,606
INITIAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	15.00 %	456,983
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	20.00 %	352,650
RECOMPLETION COST SHOWN AS DEVELOPMENT COST.								25.00 %	275,592

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	0	0	0	0	0	0	0	0.00	0.00	0.00
2023	0	0	0	0	0	0	0	0.00	0.00	0.00
2024	1	19,666	1,444	41	1,161	85	2	39.41	14.33	1.94
2025	1	190,802	14,009	400	11,263	827	19	39.41	14.33	1.94
2026	1	127,265	9,344	267	7,512	552	13	39.41	14.33	1.94
2027	1	84,886	6,232	178	5,011	368	8	39.41	14.33	1.94
2028	1	56,619	4,157	119	3,342	245	6	39.41	14.33	1.94
2029	1	37,765	2,773	79	2,229	164	4	39.41	14.33	1.94
2030	1	25,189	1,849	53	1,487	109	2	39.41	14.33	1.94
2031	1	6,006	441	13	355	26	1	39.41	14.33	1.94

Sub-Total		548,200	40,249	1,150	32,359	2,376	54	39.41	14.33	1.94
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		548,200	40,249	1,150	32,359	2,376	54	39.41	14.33	1.94
Cumulative Ultimate		0	0	0						

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	45,745	1,222	3,778	0	50,744	0	0	0	50,744
2025	443,814	11,851	36,650	0	492,315	0	0	0	492,315
2026	296,025	7,905	24,446	0	328,376	0	0	0	328,376
2027	197,449	5,272	16,305	0	219,027	0	0	0	219,027
2028	131,699	3,517	10,876	0	146,092	0	0	0	146,092
2029	87,844	2,346	7,254	0	97,444	0	0	0	97,444
2030	58,592	1,565	4,839	0	64,995	0	0	0	64,995
2031	13,971	373	1,154	0	15,498	0	0	0	15,498

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	354	0	269,167	994	270,514	-219,770	-219,770	-152,916
2025	4,250	0	0	9,639	13,889	478,426	258,656	312,684
2026	4,250	0	0	6,429	10,679	317,696	576,352	188,762
2027	4,250	0	0	4,288	8,538	210,489	786,841	113,697
2028	4,250	0	0	2,860	7,110	138,981	925,822	68,249
2029	4,250	0	0	1,908	6,158	91,286	1,017,108	40,754
2030	4,250	0	0	1,273	5,523	59,472	1,076,580	24,140
2031	1,417	0	0	303	1,720	13,778	1,090,358	5,235

Life of evaluation is: 10.33 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 07780 #A-10 ST (L20)

GAS LEASE
PROVED
SHUT-IN

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00 %	10.00 %	15.00 %
INITIAL	0.00000000							0	0	0
FINAL	0.00000000							0	0	0
REMARKS	NO REMAINING RESERVES ASSIGNED.									

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate	12,110	0	608							

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 07780 #A-10 ST (BP2) (L28)

OIL LEASE
PROVED
BEHIND PIPE

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)
INITIAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.97	5.00%	194,126	
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.97	10.00%	173,826	
REMARKS	RECOMPLETION COST SHOWN AS DEVELOPMENT COST.							15.00%	156,563	
								20.00%	141,758	
								25.00%	128,968	

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	1	12,952	1,475	42	765	87	2	39.41	14.33	1.97
2022	1	42,241	4,809	137	2,493	284	6	39.41	14.33	1.97
2023	1	30,257	3,445	98	1,786	203	5	39.41	14.33	1.97
2024	1	21,674	2,468	71	1,279	146	3	39.41	14.33	1.97
2025	1	776	88	3	46	5	0	39.41	14.33	1.97

Sub-Total		107,900	12,285	351	6,369	725	17	39.41	14.33	1.97
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		107,900	12,285	351	6,369	725	17	39.41	14.33	1.97
Cumulative		0	0	0						
Ultimate		107,900	12,285	351						

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	30,128	1,248	3,912	0	35,287	0	0	0	35,287
2022	98,254	4,069	12,757	0	115,079	0	0	0	115,079
2023	70,380	2,914	9,138	0	82,433	0	0	0	82,433
2024	50,414	2,088	6,545	0	59,047	0	0	0	59,047
2025	1,804	75	234	0	2,113	0	0	0	2,113

Sub-Total	250,980	10,393	32,586	0	293,959	0	0	0	293,959
Remainder	0	0	0	0	0	0	0	0	0
Total Future	250,980	10,393	32,586	0	293,959	0	0	0	293,959

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00%
2021	1,062	0	53,125	1,015	55,202	-19,915	-19,915	-18,902
2022	4,250	0	0	3,309	7,559	107,520	87,605	93,486
2023	4,250	0	0	2,370	6,620	75,812	163,417	59,927
2024	4,250	0	0	1,698	5,948	53,099	216,516	38,160
2025	354	0	0	61	415	1,698	218,214	1,155

Sub-Total	14,167	0	53,125	8,453	75,745	218,214		173,826
Remainder	0	0	0	0	0	0	218,214	0
Total Future	14,167	0	53,125	8,453	75,745	218,214		173,826

Life of evaluation is: 4.08 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

REMARKS	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)	COMPOUNDED MONTHLY	
								5.00 %	503,976
INITIAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.97	10.00 %	376,379
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.97	15.00 %	285,376
RECOMPLETION COST SHOWN AS DEVELOPMENT COST.								20.00 %	219,319
								25.00 %	170,605

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Pit Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	0	0	0	0	0	0	0	0.00	0.00	0.00
2023	0	0	0	0	0	0	0	0.00	0.00	0.00
2024	0	0	0	0	0	0	0	0.00	0.00	0.00
2025	1	136,132	9,091	260	8,036	537	12	39.41	14.33	1.97
2026	1	95,127	6,353	182	5,615	375	9	39.41	14.33	1.97
2027	1	59,675	3,985	114	3,522	235	5	39.41	14.33	1.97
2028	1	37,435	2,500	71	2,210	148	3	39.41	14.33	1.97
2029	1	23,484	1,568	45	1,386	93	2	39.41	14.33	1.97
2030	1	14,732	984	28	870	58	1	39.41	14.33	1.97
2031	1	1,315	88	3	78	5	0	39.41	14.33	1.97

Sub-Total		367,900	24,570	702	21,716	1,450	33	39.41	14.33	1.97
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		367,900	24,570	702	21,716	1,450	33	39.41	14.33	1.97
Cumulative Ultimate		0	0	0						

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	316,648	7,691	24,115	0	348,454	0	0	0	348,454
2026	221,269	5,374	16,851	0	243,494	0	0	0	243,494
2027	138,807	3,372	10,571	0	152,749	0	0	0	152,749
2028	87,077	2,115	6,631	0	95,823	0	0	0	95,823
2029	54,625	1,327	4,160	0	60,112	0	0	0	60,112
2030	34,268	832	2,610	0	37,710	0	0	0	37,710
2031	3,059	74	233	0	3,367	0	0	0	3,367
Sub-Total	855,753	20,786	65,171	0	941,709	0	0	0	941,709
Remainder	0	0	0	0	0	0	0	0	0
Total Future	855,753	20,786	65,171	0	941,709	0	0	0	941,709

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	3,896	0	212,500	6,256	222,651	125,803	125,803	75,051
2026	4,250	0	0	4,371	8,621	234,873	360,675	139,622
2027	4,250	0	0	2,742	6,992	145,757	506,433	78,773
2028	4,250	0	0	1,720	5,970	89,853	596,285	44,148
2029	4,250	0	0	1,079	5,329	54,783	651,068	24,473
2030	4,250	0	0	677	4,927	32,783	683,851	13,316
2031	708	0	0	60	769	2,598	686,449	996
Sub-Total	25,854	0	212,500	16,906	255,260	686,449		376,379
Remainder	0	0	0	0	0	0	686,449	0
Total Future	25,854	0	212,500	16,906	255,260	686,449		376,379

Life of evaluation is: 10.17 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

REMARKS	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00%	10.00%
	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.97	79,151	47,704
INITIAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.97	15.00%	29,418
FINAL	0.07083331	0.05902774	0.05902770	0.05902774	39.41	14.33	1.97	20.00%	18,525
RECOMPLETION COST SHOWN AS DEVELOPMENT COST.								25.00%	11,892

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Pit Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	0	0	0	0	0	0	0	0.00	0.00	0.00
2023	0	0	0	0	0	0	0	0.00	0.00	0.00
2024	0	0	0	0	0	0	0	0.00	0.00	0.00
2025	0	0	0	0	0	0	0	0.00	0.00	0.00
2026	0	0	0	0	0	0	0	0.00	0.00	0.00
2027	0	0	0	0	0	0	0	0.00	0.00	0.00
2028	0	0	0	0	0	0	0	0.00	0.00	0.00
2029	0	0	0	0	0	0	0	0.00	0.00	0.00
2030	0	0	0	0	0	0	0	0.00	0.00	0.00
2031	1	41,935	3,229	92	2,475	191	4	39.41	14.33	1.97
2032	1	21,065	1,622	46	1,243	96	2	39.41	14.33	1.97
Sub-Total		63,000	4,851	139	3,719	286	7	39.41	14.33	1.97
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		63,000	4,851	139	3,719	286	7	39.41	14.33	1.97
Cumulative Ultimate		63,000	4,851	139						

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0
2031	97,544	2,732	8,565	0	108,840	0	0	0	108,840
2032	48,997	1,372	4,302	0	54,672	0	0	0	54,672
Sub-Total	146,541	4,104	12,867	0	163,512	0	0	0	163,512
Remainder	0	0	0	0	0	0	0	0	0
Total Future	146,541	4,104	12,867	0	163,512	0	0	0	163,512

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	3,542	0	17,708	2,222	23,472	85,368	85,368	31,082
2032	4,250	0	0	1,116	5,366	49,306	134,674	16,622
Sub-Total	7,792	0	17,708	3,338	28,838	134,674		47,704
Remainder	0	0	0	0	0	0	134,674	0
Total Future	7,792	0	17,708	3,338	28,838	134,674		47,704

Life of evaluation is: 12.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

REMARKS	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00%	10.00%
INITIAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.97	53.411	29.875
FINAL	0.07083331	0.05902774	0.05902770	0.05902774	39.41	14.33	1.97	17.149	10.080
RECOMPLETION COST SHOWN AS DEVELOPMENT COST.								25.00%	6.056

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	0	0	0	0	0	0	0	0.00	0.00	0.00
2023	0	0	0	0	0	0	0	0.00	0.00	0.00
2024	0	0	0	0	0	0	0	0.00	0.00	0.00
2025	0	0	0	0	0	0	0	0.00	0.00	0.00
2026	0	0	0	0	0	0	0	0.00	0.00	0.00
2027	0	0	0	0	0	0	0	0.00	0.00	0.00
2028	0	0	0	0	0	0	0	0.00	0.00	0.00
2029	0	0	0	0	0	0	0	0.00	0.00	0.00
2030	0	0	0	0	0	0	0	0.00	0.00	0.00
2031	0	0	0	0	0	0	0	0.00	0.00	0.00
2032	0	0	0	0	0	0	0	0.00	0.00	0.00
2033	1	46,738	4,090	117	2,759	241	6	39.41	14.33	1.97
Sub-Total		46,738	4,090	117	2,759	241	6	39.41	14.33	1.97
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		46,738	4,090	117	2,759	241	6	39.41	14.33	1.97
Cumulative Ultimate		46,738	4,090	117						

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0
2033	108,715	3,460	10,848	0	123,022	0	0	0	123,022
Sub-Total	108,715	3,460	10,848	0	123,022	0	0	0	123,022
Remainder	0	0	0	0	0	0	0	0	0
Total Future	108,715	3,460	10,848	0	123,022	0	0	0	123,022

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00%
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	4,250	0	17,708	2,814	24,772	98,250	98,250	29,875
Sub-Total	4,250	0	17,708	2,814	24,772	98,250	98,250	29,875
Remainder	0	0	0	0	0	0	0	0
Total Future	4,250	0	17,708	2,814	24,772	98,250	98,250	29,875

Life of evaluation is: 13.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #A-11 (L64-08)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	COMPOUNDED MONTHLY	
INITIAL	0.07083330	0.27925086	0.05902770	0.17588082	39.41	14.33	1.94	5.00 %	604,630
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	10.00 %	534,276
REMARKS								15.00 %	479,438
								20.00 %	435,728
								25.00 %	400,202

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	1	71,026	3,021	86	4,193	178	4	39.41	14.33	1.94
2022	1	55,840	2,375	68	3,296	140	3	39.41	14.33	1.94
2023	1	43,900	1,867	53	2,591	110	3	39.41	14.33	1.94
2024	1	34,514	1,467	42	2,037	87	2	39.41	14.33	1.94
2025	1	27,134	1,154	33	1,602	68	2	39.41	14.33	1.94
2026	1	21,333	907	26	1,259	54	1	39.41	14.33	1.94
2027	1	16,772	713	20	990	42	1	39.41	14.33	1.94
2028	1	13,186	560	16	778	33	1	39.41	14.33	1.94
2029	1	10,366	440	13	612	26	1	39.41	14.33	1.94
2030	1	8,150	346	10	481	20	0	39.41	14.33	1.94
2031	1	595	25	1	35	1	0	39.41	14.33	1.94

Sub-Total	302,815	12,876	368	17,875	760	17	39.41	14.33	1.94
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	302,815	12,876	368	17,875	760	17	39.41	14.33	1.94
Cumulative	1,563,293	0	4,701	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
Ultimate	1,866,108	12,876	5,069						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	165,210	2,556	7,904	0	175,670	0	0	0	175,670
2022	129,886	2,009	6,213	0	138,108	0	0	0	138,108
2023	102,115	1,579	4,884	0	108,578	0	0	0	108,578
2024	80,281	1,241	3,839	0	85,362	0	0	0	85,362
2025	63,116	976	3,018	0	67,110	0	0	0	67,110
2026	49,621	767	2,372	0	52,761	0	0	0	52,761
2027	39,011	603	1,865	0	41,479	0	0	0	41,479
2028	30,670	474	1,466	0	32,610	0	0	0	32,610
2029	24,112	373	1,152	0	25,638	0	0	0	25,638
2030	18,957	293	906	0	20,156	0	0	0	20,156
2031	1,383	21	66	0	1,471	0	0	0	1,471
Sub-Total	704,363	10,893	33,687	0	748,942	0	0	0	748,942
Remainder	0	0	0	0	0	0	0	0	0
Total Future	704,363	10,893	33,687	0	748,942	0	0	0	748,942

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2021	4,250	0	0	2,079	6,329	169,341	169,341	161,835
2022	4,250	0	0	1,634	5,884	132,224	301,565	114,877
2023	4,250	0	0	1,285	5,535	103,044	404,609	81,388
2024	4,250	0	0	1,010	5,260	80,102	484,711	57,517
2025	4,250	0	0	794	5,044	62,066	546,777	40,516
2026	4,250	0	0	624	4,874	47,887	594,664	28,419
2027	4,250	0	0	490	4,740	36,739	631,403	19,822
2028	4,250	0	0	386	4,636	27,975	659,377	13,722
2029	4,250	0	0	303	4,553	21,084	680,462	9,403
2030	4,250	0	0	238	4,488	15,667	696,129	6,353
2031	354	0	0	17	372	1,099	697,229	422
Sub-Total	42,854	0	0	8,860	51,714	697,229		534,276
Remainder	0	0	0	0	0	0	697,229	0
Total Future	42,854	0	0	8,860	51,714	697,229		534,276

Life of evaluation is: 10.08 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #A-11 (M8 RA)

OIL LEASE
PROVED
SHUT-IN

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY			
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00 %	10.00 %	15.00 %	
INITIAL	0.00000000							0	0	0	
FINAL	0.00000000							0	0	0	
REMARKS	NO RESERVES ASSIGNED.							0	0	0	0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate	658,963	0	1,266							
	658,963	0	1,266							

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA FIELDWOOD ENERGY LLC - OPERATOR ST 295 OCS 05646 #A-11 (BP1) (K16)		REVENUE INTEREST				PRODUCT PRICES			GAS LEASE PROVED BEHIND PIPE		
		Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY		
INITIAL		0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	5.00 %	923,868	
FINAL		0.07083330	0.05902773	0.05902770	0.05902774	39.41	14.33	1.94	10.00 %	861,484	
REMARKS		RECOMPLETION COST SHOWN AS DEVELOPMENT COST.								15.00 %	807,058
									20.00 %	759,200	
									25.00 %	716,816	

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	1	193,984	27,059	773	11,450	1,597	37	39.41	14.33	1.94
2022	1	123,553	17,235	492	7,293	1,017	23	39.41	14.33	1.94
2023	1	70,313	9,808	280	4,150	579	13	39.41	14.33	1.94
2024	1	39,449	5,503	157	2,329	325	7	39.41	14.33	1.94

Sub-Total		427,300	59,605	1,703	25,223	3,518	80	39.41	14.33	1.94
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		427,300	59,605	1,703	25,223	3,518	80	39.41	14.33	1.94
Cumulative Ultimate		0	0	0						
		427,300	59,605	1,703						

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	451,217	22,892	70,795	0	544,903	0	0	0	544,903
2022	287,390	14,580	45,991	0	347,961	0	0	0	347,961
2023	163,552	8,298	25,661	0	197,510	0	0	0	197,510
2024	91,761	4,655	14,397	0	110,813	0	0	0	110,813

Sub-Total	993,919	50,425	155,943	0	1,200,288	0	0	0	1,200,288
Remainder	0	0	0	0	0	0	0	0	0
Total Future	993,919	50,425	155,943	0	1,200,288	0	0	0	1,200,288

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
	Annual	Cumulative				Annual	Cumulative	
2021	3,896	0	146,625	18,619	169,140	375,763	375,763	351,493
2022	4,250	0	0	11,859	16,109	330,952	706,715	288,258
2023	4,250	0	0	6,749	10,999	186,511	893,226	147,689
2024	4,250	0	0	3,786	8,036	102,777	996,003	74,044

Sub-Total	16,646	0	146,625	41,014	204,285	996,003		861,484
Remainder	0	0	0	0	0	0	996,003	0
Total Future	16,646	0	146,625	41,014	204,285	996,003		861,484

Life of evaluation is: 4.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

	REVENUE INTEREST				PRODUCT PRICES			OIL LEASE PROVED BEHIND PIPE	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$	
								COMPOUNDED MONTHLY	
INITIAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	5.00 %	459,994
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	10.00 %	362,513
REMARKS	RECOMPLETION COST SHOWN AS DEVELOPMENT COST.							15.00 %	289,045
								20.00 %	232,926
								25.00 %	189,533

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	0	0	0	0	0	0	0	0.00	0.00	0.00
2023	0	0	0	0	0	0	0	0.00	0.00	0.00
2024	0	0	0	0	0	0	0	0.00	0.00	0.00
2025	1	120,681	8,123	232	7,124	479	11	39.41	14.33	1.94
2026	1	83,829	5,642	161	4,948	333	8	39.41	14.33	1.94
2027	1	42,490	2,860	82	2,508	169	4	39.41	14.33	1.94

Sub-Total	247,000	16,625	475	14,580	961	22	39.41	14.33	1.94
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	247,000	16,625	475	14,580	961	22	39.41	14.33	1.94
Cumulative	0	0	0						
Ultimate	247,000	16,625	475						

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	280,710	6,872	21,251	0	308,833	0	0	0	308,833
2026	194,990	4,773	14,762	0	214,526	0	0	0	214,526
2027	98,833	2,419	7,482	0	108,735	0	0	0	108,735

Sub-Total	574,534	14,064	43,496	0	632,094	0	0	0	632,094
Remainder	0	0	0	0	0	0	0	0	0
Total Future	574,534	14,064	43,496	0	632,094	0	0	0	632,094

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	4,250	0	17,708	5,589	27,548	281,286	281,286	183,258
2026	4,250	0	0	3,882	8,132	206,393	487,679	122,594
2027	3,187	0	0	1,968	5,155	103,579	591,258	56,661

Sub-Total	11,687	0	17,708	11,440	40,835	591,258		362,513
Remainder	0	0	0	0	0	0	591,258	0
Total Future	11,687	0	17,708	11,440	40,835	591,258		362,513

Life of evaluation is: 6.75 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

APACHE CORPORATION
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
SHELL OFFSHORE VENTURE (SEC CASE)
AS OF DECEMBER 31, 2020

REMARKS	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00 %	25.00 %
	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	253,818	169,682
INITIAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	15.00 %	115,866
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	20.00 %	80,648
RECOMPLETION COST SHOWN AS DEVELOPMENT COST.								25.00 %	57,119

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	0	0	0	0	0	0	0	0.00	0.00	0.00
2023	0	0	0	0	0	0	0	0.00	0.00	0.00
2024	0	0	0	0	0	0	0	0.00	0.00	0.00
2025	0	0	0	0	0	0	0	0.00	0.00	0.00
2026	0	0	0	0	0	0	0	0.00	0.00	0.00
2027	1	14,533	952	27	858	56	1	39.41	14.33	1.94
2028	1	49,961	3,274	94	2,949	193	4	39.41	14.33	1.94
2029	1	39,061	2,559	73	2,306	151	3	39.41	14.33	1.94
2030	1	30,540	2,001	57	1,803	118	3	39.41	14.33	1.94
2031	1	23,877	1,564	45	1,409	92	2	39.41	14.33	1.94
2032	1	12,429	814	23	734	48	1	39.41	14.33	1.94

Sub-Total		170,400	11,165	319	10,058	659	15	39.41	14.33	1.94
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		170,400	11,165	319	10,058	659	15	39.41	14.33	1.94
Cumulative Ultimate		0	0	0						
		170,400	11,165	319						

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	33,803	806	2,491	0	37,100	0	0	0	37,100
2028	116,211	2,769	8,564	0	127,545	0	0	0	127,545
2029	90,858	2,165	6,696	0	99,719	0	0	0	99,719
2030	71,036	1,693	5,235	0	77,964	0	0	0	77,964
2031	55,539	1,324	4,093	0	60,956	0	0	0	60,956
2032	28,911	689	2,131	0	31,730	0	0	0	31,730
Sub-Total	396,358	9,445	29,211	0	435,014	0	0	0	435,014
Remainder	0	0	0	0	0	0	0	0	0
Total Future	396,358	9,445	29,211	0	435,014	0	0	0	435,014

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	1,062	0	17,708	655	19,426	17,674	17,674	9,071
2028	4,250	0	0	2,253	6,503	121,042	138,716	59,364
2029	4,250	0	0	1,761	6,011	93,708	232,425	41,781
2030	4,250	0	0	1,377	5,627	72,337	304,762	29,322
2031	4,250	0	0	1,077	5,327	55,629	360,391	20,500
2032	2,833	0	0	560	3,394	28,337	388,728	9,644
Sub-Total	20,896	0	17,708	7,683	46,287	388,728		169,682
Remainder	0	0	0	0	0	0	388,728	0
Total Future	20,896	0	17,708	7,683	46,287	388,728		169,682

Life of evaluation is: 11.67 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #A-13 ST (J3)

GAS LEASE
PROVED
SHUT-IN

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	FUTURE NET INCOME - \$	COMPOUNDED MONTHLY
INITIAL	0.00000000							5.00 %	0
FINAL	0.00000000							10.00 %	0
REMARKS	NO REMAINING RESERVES ASSIGNED.							15.00 %	0
								20.00 %	0
								25.00 %	0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)

Sub-Total	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative	138,210	0	491	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
Ultimate	138,210	0	491						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #A-14 (I)

GAS LEASE
PROVED
PRODUCING

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00 %	10.00 %	15.00 %
INITIAL	0.07083330	0.00219784	0.05902770	0.00917690	0.00	14.33	0.00	76	75	74
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	74	74	73
REMARKS								25.00 %		

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Pit Prod. (\$/bbl)	Gas (\$/Mcf)
2021	1	250	175	5	15	10	0	39.41	14.33	1.94

Sub-Total	250	175	5	15	10	0	39.41	14.33	1.94
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	250	175	5	15	10	0	39.41	14.33	1.94
Cumulative	160,112	0	2,638	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
Ultimate	160,363	175	2,643						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$				FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	Total	
2021	582	148	458	0	1,189	0	0	0	0	1,189

Sub-Total	582	148	458	0	1,189	0	0	0	0	1,189
Remainder	0	0	0	0	0	0	0	0	0	0
Total Future	582	148	458	0	1,189	0	0	0	0	1,189

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2021	992	0	0	121	1,112	76	76	75

Sub-Total	992	0	0	121	1,112	76		75
Remainder	0	0	0	0	0	0	76	0
Total Future	992	0	0	121	1,112	76		75

Life of evaluation is: 0.58 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #A-15 (IO-I2)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
INITIAL	0.07083330	0.04985802	0.05902770	0.08110035	39.41	14.33	1.94	5.00%	10,301
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	10.00%	9,632
REMARKS								15.00%	9,054
								20.00%	8,550
								25.00%	8,107

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	1	3,008	579	17	178	34	1	39.41	14.33	1.94
2022	1	2,599	500	14	153	30	1	39.41	14.33	1.94
2023	1	2,246	432	12	133	26	1	39.41	14.33	1.94
2024	1	1,941	374	11	115	22	1	39.41	14.33	1.94
2025	1	149	29	1	9	2	0	39.41	14.33	1.94

Sub-Total	9,942	1,914	55	587	113	3	39.41	14.33	1.94
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	9,942	1,914	55	587	113	3	39.41	14.33	1.94
Cumulative	73,388	0	355	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
Ultimate	83,330	1,914	410						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	6,996	490	1,515	0	9,000	0	0	0	9,000
2022	6,045	423	1,309	0	7,777	0	0	0	7,777
2023	5,224	366	1,131	0	6,720	0	0	0	6,720
2024	4,514	316	977	0	5,807	0	0	0	5,807
2025	347	24	75	0	447	0	0	0	447

Sub-Total	23,125	1,619	5,007	0	29,752	0	0	0	29,752
Remainder	0	0	0	0	0	0	0	0	0
Total Future	23,125	1,619	5,007	0	29,752	0	0	0	29,752

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$			
	Operating Costs	Ad Valorem Taxes	Development Costs		Other	Undiscounted		Discounted @ 10.00%	
			Costs	Other		Annual	Cumulative		
2021	4,250	0	0	398	4,648	4,352	4,352	4,160	
2022	4,250	0	0	344	4,594	3,183	7,535	2,767	
2023	4,250	0	0	297	4,547	2,173	9,708	1,719	
2024	4,250	0	0	257	4,507	1,300	11,008	936	
2025	354	0	0	20	374	73	11,081	50	

Sub-Total	17,354	0	0	1,317	18,671	11,081		9,632
Remainder	0	0	0	0	0	0	11,081	0
Total Future	17,354	0	0	1,317	18,671	11,081		9,632

Life of evaluation is: 4.08 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA FIELDWOOD ENERGY LLC - OPERATOR ST 295 OCS 05646 #A-16 ST (K44)	REVENUE INTEREST				PRODUCT PRICES			OIL LEASE PROVED PRODUCING	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$	
								COMPOUNDED MONTHLY	
INITIAL	0.07083330	0.04422120	0.05902770	0.03006680	39.41	14.33	1.94	5.00 %	76,419
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	10.00 %	70,962
REMARKS								15.00 %	66,265
								20.00 %	62,189
								25.00 %	58,625

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/bbl)	Gas (\$/Mcf)
2021	1	12,471	1,131	32	736	67	2	39.41	14.33	1.94
2022	1	10,579	959	27	624	57	1	39.41	14.33	1.94
2023	1	8,973	814	23	530	48	1	39.41	14.33	1.94
2024	1	6,428	583	17	379	34	1	39.41	14.33	1.94

Sub-Total	38,451	3,487	100	2,270	206	5	39.41	14.33	1.94
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	38,451	3,487	100	2,270	206	5	39.41	14.33	1.94
Cumulative	1,115,175	0	4,389	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
Ultimate	1,153,626	3,487	4,489						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2021	29,008	957	2,959	0	32,924	0	0	0	32,924
2022	24,606	811	2,510	0	27,927	0	0	0	27,927
2023	20,872	688	2,129	0	23,689	0	0	0	23,689
2024	14,953	493	1,525	0	16,970	0	0	0	16,970

Sub-Total	89,439	2,950	9,122	0	101,510	0	0	0	101,510
Remainder	0	0	0	0	0	0	0	0	0
Total Future	89,439	2,950	9,122	0	101,510	0	0	0	101,510

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2021	4,250	0	0	778	5,028	27,896	27,896	26,647
2022	4,250	0	0	660	4,910	23,017	50,913	19,989
2023	4,250	0	0	560	4,810	18,879	69,792	14,906
2024	3,542	0	0	401	3,943	13,028	82,819	9,420

Sub-Total	16,292	0	0	2,399	18,691	82,819		70,962
Remainder	0	0	0	0	0	0	82,819	0
Total Future	16,292	0	0	2,399	18,691	82,819		70,962

Life of evaluation is: 3.83 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

REMARKS	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00 %	968,817
	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	10.00 %	733,167
INITIAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	15.00 %	564,355
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	20.00 %	440,996
RECOMPLETION COST SHOWN AS DEVELOPMENT COST.								25.00 %	349,244

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	0	0	0	0	0	0	0	0.00	0.00	0.00
2023	0	0	0	0	0	0	0	0.00	0.00	0.00
2024	1	38,789	1,969	56	2,290	116	3	39.41	14.33	1.94
2025	1	188,504	9,567	273	11,127	565	13	39.41	14.33	1.94
2026	1	130,094	6,602	189	7,679	390	9	39.41	14.33	1.94
2027	1	89,782	4,557	130	5,300	269	6	39.41	14.33	1.94
2028	1	61,962	3,145	90	3,657	186	4	39.41	14.33	1.94
2029	1	42,762	2,170	62	2,524	128	3	39.41	14.33	1.94
2030	1	29,512	1,498	43	1,742	88	2	39.41	14.33	1.94
2031	1	17,195	873	25	1,015	52	1	39.41	14.33	1.94
Sub-Total		598,600	30,380	868	35,334	1,793	41	39.41	14.33	1.94
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		598,600	30,380	868	35,334	1,793	41	39.41	14.33	1.94
Cumulative Ultimate		0	0	0						

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	90,225	1,665	5,150	0	97,041	0	0	0	97,041
2025	438,469	8,093	25,030	0	471,593	0	0	0	471,593
2026	302,604	5,586	17,274	0	325,463	0	0	0	325,463
2027	208,838	3,855	11,921	0	224,614	0	0	0	224,614
2028	144,127	2,660	8,227	0	155,015	0	0	0	155,015
2029	99,467	1,836	5,678	0	106,981	0	0	0	106,981
2030	68,646	1,267	3,919	0	73,832	0	0	0	73,832
2031	39,996	738	2,283	0	43,017	0	0	0	43,017
Sub-Total	1,392,372	25,701	79,483	0	1,497,556	0	0	0	1,497,556
Remainder	0	0	0	0	0	0	0	0	0
Total Future	1,392,372	25,701	79,483	0	1,497,556	0	0	0	1,497,556

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %	
	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	708	0	141,667	1,355	143,730	-46,689	-46,689	-33,701	-33,701
2025	4,250	0	0	6,583	10,833	460,760	414,071	301,057	301,057
2026	4,250	0	0	4,543	8,793	316,670	730,741	188,102	188,102
2027	4,250	0	0	3,135	7,385	217,229	947,970	117,306	117,306
2028	4,250	0	0	2,164	6,414	148,601	1,096,571	72,953	72,953
2029	4,250	0	0	1,493	5,743	101,238	1,197,809	45,184	45,184
2030	4,250	0	0	1,031	5,281	68,551	1,266,360	27,816	27,816
2031	3,542	0	0	600	4,142	38,875	1,305,235	14,450	14,450
Sub-Total	29,750	0	141,667	20,904	192,321	1,305,235	1,305,235	733,167	733,167
Remainder	0	0	0	0	0	0	0	0	0
Total Future	29,750	0	141,667	20,904	192,321	1,305,235	1,305,235	733,167	733,167

Life of evaluation is: 10.83 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

		REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$		
		Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)	COMPOUNDED	MONTHLY	
SOUTH TIMBALIER 295, OFFSHORE LA FIELDWOOD ENERGY LLC - OPERATOR ST 295 OCS 05646 #A-16 ST (BP3) (K24)											
INITIAL		0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	5.00%	45,442	
FINAL		0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	10.00%	26,951	
REMARKS		RECOMPLETION COST SHOWN AS DEVELOPMENT COST.								15.00%	16,362
									20.00%	10,147	
									25.00%	6,417	

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	0	0	0	0	0	0	0	0.00	0.00	0.00
2023	0	0	0	0	0	0	0	0.00	0.00	0.00
2024	0	0	0	0	0	0	0	0.00	0.00	0.00
2025	0	0	0	0	0	0	0	0.00	0.00	0.00
2026	0	0	0	0	0	0	0	0.00	0.00	0.00
2027	0	0	0	0	0	0	0	0.00	0.00	0.00
2028	0	0	0	0	0	0	0	0.00	0.00	0.00
2029	0	0	0	0	0	0	0	0.00	0.00	0.00
2030	0	0	0	0	0	0	0	0.00	0.00	0.00
2031	1	12,945	924	26	764	55	1	39.41	14.33	1.94
2032	1	26,755	1,911	55	1,579	113	3	39.41	14.33	1.94
Sub-Total		39,700	2,835	81	2,343	167	4	39.41	14.33	1.94
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		39,700	2,835	81	2,343	167	4	39.41	14.33	1.94
Cumulative Ultimate		0	0	0						

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0
2031	30,111	782	2,419	0	33,312	0	0	0	33,312
2032	62,233	1,616	4,999	0	68,848	0	0	0	68,848
Sub-Total	92,344	2,398	7,417	0	102,160	0	0	0	102,160
Remainder	0	0	0	0	0	0	0	0	0
Total Future	92,344	2,398	7,417	0	102,160	0	0	0	102,160

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	708	0	17,708	636	19,053	14,259	14,259	4,991
2032	3,187	0	0	1,315	4,502	64,346	78,605	21,960
Sub-Total	3,896	0	17,708	1,951	23,555	78,605	78,605	26,951
Remainder	0	0	0	0	0	0	0	0
Total Future	3,896	0	17,708	1,951	23,555	78,605	78,605	26,951

Life of evaluation is: 11.75 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

REMARKS	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00 %	25.00 %
	INITIAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	256,682
FINAL	0.07083330	0.05902773	0.05902770	0.05902774	39.41	14.33	1.94	84,006	49,833
RECOMPLETION COST SHOWN AS DEVELOPMENT COST.								30,204	

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	0	0	0	0	0	0	0	0.00	0.00	0.00
2023	0	0	0	0	0	0	0	0.00	0.00	0.00
2024	0	0	0	0	0	0	0	0.00	0.00	0.00
2025	0	0	0	0	0	0	0	0.00	0.00	0.00
2026	0	0	0	0	0	0	0	0.00	0.00	0.00
2027	0	0	0	0	0	0	0	0.00	0.00	0.00
2028	0	0	0	0	0	0	0	0.00	0.00	0.00
2029	0	0	0	0	0	0	0	0.00	0.00	0.00
2030	0	0	0	0	0	0	0	0.00	0.00	0.00
2031	0	0	0	0	0	0	0	0.00	0.00	0.00
2032	1	54,241	5,654	162	3,202	334	8	39.41	14.33	1.94
2033	1	133,301	13,895	397	7,868	820	19	39.41	14.33	1.94
Sub-Total		187,542	19,549	559	11,070	1,154	26	39.41	14.33	1.94
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		187,542	19,549	559	11,070	1,154	26	39.41	14.33	1.94
Cumulative Ultimate		187,542	19,549	559						

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0
2032	126,167	4,783	14,792	0	145,742	0	0	0	145,742
2033	310,063	11,755	36,353	0	358,171	0	0	0	358,171
Sub-Total	436,230	16,538	51,145	0	503,914	0	0	0	503,914
Remainder	0	0	0	0	0	0	0	0	0
Total Future	436,230	16,538	51,145	0	503,914	0	0	0	503,914

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	1,062	0	17,708	3,890	22,661	123,081	123,081	39,637
2033	4,250	0	0	9,561	13,811	344,360	467,441	105,336
Sub-Total	5,312	0	17,708	13,451	36,472	467,441	467,441	144,973
Remainder	0	0	0	0	0	0	0	0
Total Future	5,312	0	17,708	13,451	36,472	467,441	467,441	144,973

Life of evaluation is: 13.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

	SOUTH TIMBALIER 295, OFFSHORE LA FIELDWOOD ENERGY LLC - OPERATOR ST 295 OCS 05646 #A-16 ST (BP5) (J4)							OIL LEASE PROVED BEHIND PIPE	
	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)	FUTURE NET INCOME - \$	COMPOUNDED MONTHLY
INITIAL	0.00000000							5.00 %	0
FINAL	0.00000000							10.00 %	0
REMARKS	NO RESERVES ASSIGNED. RECOMPLETION OCCURS AFTER FIELD ECONOMIC LIFE.							15.00 %	0
								20.00 %	0
								25.00 %	0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Pit Prod. (\$/bbl)	Gas (\$/Mcf)

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative	0	0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
Ultimate	0	0	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Cumulative	Discounted @ 10.00 %

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #A-21 ST2 (K-16 RF)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
INITIAL	0.07083330	0.32382900	0.05902770	0.36430764	39.41	14.33	1.94	5.00 %	106,943
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	10.00 %	99,031
REMARKS								15.00 %	92,270
								20.00 %	86,438
								25.00 %	81,368

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	1	16,116	2,804	39	951	166	2	39.41	14.33	1.94
2022	1	12,967	2,256	31	765	133	2	39.41	14.33	1.94
2023	1	10,433	1,815	25	616	107	1	39.41	14.33	1.94
2024	1	8,394	1,461	20	496	86	1	39.41	14.33	1.94
2025	1	1,829	318	4	108	19	0	39.41	14.33	1.94

Sub-Total	49,739	8,655	119	2,936	511	6	39.41	14.33	1.94
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	49,739	8,655	119	2,936	511	6	39.41	14.33	1.94
Cumulative	341,450	0	1,236	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 17.00%					
Ultimate	391,189	8,655	1,355						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	37,486	2,372	3,675	0	43,533	0	0	0	43,533
2022	30,161	1,909	2,957	0	35,027	0	0	0	35,027
2023	24,268	1,536	2,379	0	28,182	0	0	0	28,182
2024	19,526	1,236	1,914	0	22,675	0	0	0	22,675
2025	4,253	269	417	0	4,939	0	0	0	4,939

Sub-Total	115,694	7,322	11,341	0	134,357	0	0	0	134,357
Remainder	0	0	0	0	0	0	0	0	0
Total Future	115,694	7,322	11,341	0	134,357	0	0	0	134,357

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$			
	Operating Costs	Ad Valorem Taxes	Development Costs		Other	Undiscounted		Discounted @ 10.00 %	
			Costs	Other		Annual	Cumulative		
2021	4,250	0	0	0	0	4,250	39,283	39,283	37,540
2022	4,250	0	0	0	0	4,250	30,777	70,060	26,739
2023	4,250	0	0	0	0	4,250	23,932	93,992	18,904
2024	4,250	0	0	0	0	4,250	18,425	112,417	13,232
2025	1,062	0	0	0	0	1,062	3,877	116,294	2,617

Sub-Total	18,062	0	0	0	0	18,062	116,294		99,031
Remainder	0	0	0	0	0	0	0	116,294	0
Total Future	18,062	0	0	0	0	18,062	116,294		99,031

Life of evaluation is: 4.25 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

APACHE CORPORATION
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
SHELL OFFSHORE VENTURE (SEC CASE)
AS OF DECEMBER 31, 2020

REMARKS	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00 %	120,791
	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	10.00 %	92,599
INITIAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	15.00 %	72,021
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	20.00 %	56,750
RECOMPLETION COST SHOWN AS DEVELOPMENT COST.								25.00 %	45,246

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	0	0	0	0	0	0	0	0.00	0.00	0.00
2023	0	0	0	0	0	0	0	0.00	0.00	0.00
2024	0	0	0	0	0	0	0	0.00	0.00	0.00
2025	1	22,807	1,996	57	1,346	118	3	39.41	14.33	1.94
2026	1	20,771	1,817	52	1,226	107	2	39.41	14.33	1.94
2027	1	13,382	1,171	33	790	69	2	39.41	14.33	1.94
2028	1	8,621	754	22	509	45	1	39.41	14.33	1.94
2029	1	5,554	486	14	328	29	1	39.41	14.33	1.94
2030	1	855	75	2	50	4	0	39.41	14.33	1.94

Sub-Total	71,991	6,299	180	4,249	372	8	39.41	14.33	1.94
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	71,991	6,299	180	4,249	372	8	39.41	14.33	1.94
Cumulative Ultimate	32,455	0	71	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
	104,446	6,299	251						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	53,050	1,688	5,221	0	59,959	0	0	0	59,959
2026	48,314	1,538	4,755	0	54,607	0	0	0	54,607
2027	31,127	991	3,063	0	35,181	0	0	0	35,181
2028	20,054	638	1,974	0	22,666	0	0	0	22,666
2029	12,920	411	1,272	0	14,602	0	0	0	14,602
2030	1,990	63	196	0	2,249	0	0	0	2,249
Sub-Total	167,454	5,329	16,481	0	189,264	0	0	0	189,264
Remainder	0	0	0	0	0	0	0	0	0
Total Future	167,454	5,329	16,481	0	189,264	0	0	0	189,264

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %	
	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	3,187	0	3,542	1,373	8,102	51,857	51,857	33,368	33,368
2026	4,250	0	0	1,251	5,501	49,106	100,963	29,192	62,771
2027	4,250	0	0	806	5,056	30,125	131,089	16,284	79,055
2028	4,250	0	0	519	4,769	17,896	148,985	8,797	87,852
2029	4,250	0	0	334	4,584	10,018	159,003	4,480	92,332
2030	1,062	0	0	52	1,114	1,135	160,138	477	92,809
Sub-Total	21,250	0	3,542	4,334	29,126	160,138	160,138	92,599	92,599
Remainder	0	0	0	0	0	0	0	0	0
Total Future	21,250	0	3,542	4,334	29,126	160,138	160,138	92,599	92,599

Life of evaluation is: 9.25 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

APACHE CORPORATION
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
SHELL OFFSHORE VENTURE (SEC CASE)
AS OF DECEMBER 31, 2020

SOUTH TIMBALIER 295, OFFSHORE LA FIELDWOOD ENERGY LLC - OPERATOR ST 295 OCS 05646 #A-22 ST3 (K8)	REVENUE INTEREST				PRODUCT PRICES			OIL LEASE PROVED PRODUCING	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	DISCOUNTED	
								FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
INITIAL	0.07083330	0.05777314	0.05902770	0.03737285	39.41	14.33	1.94	5.00 %	267,194
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	10.00 %	246,212
REMARKS								15.00 %	228,604
								20.00 %	213,653
								25.00 %	200,826

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/bbl)	Gas (\$/Mcf)
2021	1	43,796	1,900	54	2,585	112	3	39.41	14.33	1.94
2022	1	31,035	1,346	38	1,832	79	2	39.41	14.33	1.94
2023	1	21,992	954	27	1,298	56	1	39.41	14.33	1.94
2024	1	15,584	676	19	920	40	1	39.41	14.33	1.94
2025	1	11,043	479	14	652	28	1	39.41	14.33	1.94
2026	1	6,114	265	8	361	16	0	39.41	14.33	1.94

Sub-Total	129,565	5,619	161	7,648	332	8	39.41	14.33	1.94
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	129,565	5,619	161	7,648	332	8	39.41	14.33	1.94
Cumulative	1,849,328	0	4,049	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
Ultimate	1,978,892	5,619	4,209						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2021	101,872	1,607	4,970	0	108,448	0	0	0	108,448
2022	72,189	1,139	3,521	0	76,849	0	0	0	76,849
2023	51,155	807	2,495	0	54,456	0	0	0	54,456
2024	36,249	572	1,768	0	38,589	0	0	0	38,589
2025	25,687	405	1,253	0	27,345	0	0	0	27,345
2026	14,222	224	693	0	15,139	0	0	0	15,139

Sub-Total	301,373	4,753	14,700	0	320,826	0	0	0	320,826
Remainder	0	0	0	0	0	0	0	0	0
Total Future	301,373	4,753	14,700	0	320,826	0	0	0	320,826

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2021	4,250	0	0	1,307	5,557	102,891	102,891	98,417
2022	4,250	0	0	926	5,176	71,672	174,564	62,326
2023	4,250	0	0	656	4,906	49,550	224,114	39,175
2024	4,250	0	0	465	4,715	33,874	257,988	24,349
2025	4,250	0	0	329	4,579	22,765	280,753	14,879
2026	3,187	0	0	182	3,370	11,770	292,523	7,066

Sub-Total	24,437	0	0	3,866	28,304	292,523		246,212
Remainder	0	0	0	0	0	0	292,523	0
Total Future	24,437	0	0	3,866	28,304	292,523		246,212

Life of evaluation is: 5.75 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA FIELDWOOD ENERGY LLC - OPERATOR ST 295 OCS 05646 #A-22 ST3 (BP1) (K)	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00%	1,912,235
	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	10.00%	1,335,209
INITIAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	15.00%	952,149
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	20.00%	691,794
REMARKS	RECOMPLETION COST SHOWN AS DEVELOPMENT COST.							25.00%	511,087

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Pit Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	0	0	0	0	0	0	0	0.00	0.00	0.00
2023	0	0	0	0	0	0	0	0.00	0.00	0.00
2024	0	0	0	0	0	0	0	0.00	0.00	0.00
2025	0	0	0	0	0	0	0	0.00	0.00	0.00
2026	1	114,336	8,829	252	6,749	521	12	39.41	14.33	1.94
2027	1	360,560	27,842	795	21,283	1,643	38	39.41	14.33	1.94
2028	1	244,135	18,852	539	14,411	1,113	25	39.41	14.33	1.94
2029	1	165,303	12,765	365	9,757	753	17	39.41	14.33	1.94
2030	1	111,926	8,643	247	6,607	510	12	39.41	14.33	1.94
2031	1	75,785	5,852	167	4,473	345	8	39.41	14.33	1.94
2032	1	51,314	3,962	113	3,029	234	5	39.41	14.33	1.94
2033	1	34,745	2,683	77	2,051	158	4	39.41	14.33	1.94
Sub-Total		1,158,105	89,429	2,555	68,360	5,279	121	39.41	14.33	1.94
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		1,158,105	89,429	2,555	68,360	5,279	121	39.41	14.33	1.94
Cumulative Ultimate		0	0	0						
Ultimate		1,158,105	89,429	2,555						

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	265,952	7,469	23,099	0	296,520	0	0	0	296,520
2027	838,680	23,554	72,844	0	935,078	0	0	0	935,078
2028	567,869	15,949	49,322	0	633,140	0	0	0	633,140
2029	384,503	10,799	33,396	0	428,698	0	0	0	428,698
2030	260,346	7,312	22,612	0	290,270	0	0	0	290,270
2031	176,280	4,951	15,311	0	196,541	0	0	0	196,541
2032	119,359	3,352	10,367	0	133,078	0	0	0	133,078
2033	80,818	2,270	7,019	0	90,107	0	0	0	90,107
Sub-Total	2,693,806	75,655	233,970	0	3,003,432	0	0	0	3,003,432
Remainder	0	0	0	0	0	0	0	0	0
Total Future	2,693,806	75,655	233,970	0	3,003,432	0	0	0	3,003,432

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	1,062	0	106,250	6,075	113,388	183,133	183,133	103,917
2027	4,250	0	0	19,158	23,408	911,670	1,094,803	492,363
2028	4,250	0	0	12,972	17,222	615,918	1,710,720	302,399
2029	4,250	0	0	8,783	13,033	415,664	2,126,384	185,529
2030	4,250	0	0	5,947	10,197	280,073	2,406,458	113,646
2031	4,250	0	0	4,027	8,277	188,265	2,594,722	69,450
2032	4,250	0	0	2,727	6,977	126,101	2,720,823	42,290
2033	4,250	0	0	1,846	6,096	84,011	2,804,834	25,615
Sub-Total	30,812	0	106,250	61,535	198,598	2,804,834		1,335,209
Remainder	0	0	0	0	0	0	2,804,834	0
Total Future	30,812	0	106,250	61,535	198,598	2,804,834		1,335,209

Life of evaluation is: 13.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #A-22 ST3 (BP2) (J4)

OIL LEASE
PROVED
BEHIND PIPE

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY			
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00 %	10.00 %	15.00 %	
INITIAL	0.00000000							0	0	0	
FINAL	0.00000000							0	0	0	
REMARKS	RECOMPLETION COST OCCURS AFTER ECONOMIC LIFE.							20.00 %	0	0	0
								25.00 %	0	0	

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative	0	0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
Ultimate	0	0	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #A-22 ST3 (BP3) (J3)

OIL LEASE
PROVED
BEHIND PIPE

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY			
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00 %	10.00 %	15.00 %	
INITIAL	0.00000000							0	0	0	
FINAL	0.00000000							0	0	0	
REMARKS	RECOMPLETION COST OCCURS AFTER ECONOMIC LIFE.							20.00 %	0	0	0
								25.00 %	0	0	

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative	0	0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
Ultimate	0	0	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Cumulative	Discounted @ 10.00 %

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #A-22 ST3 (BP4) (I)

OIL LEASE
PROVED
BEHIND PIPE

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)	COMPOUNDED	MONTHLY	
INITIAL	0.00000000							5.00%		0
FINAL	0.00000000							10.00%		0
REMARKS	RECOMPLETION OCCURS AFTER FIELD ECONOMIC LIFE.							15.00%		0
								20.00%		0
								25.00%		0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Pit Prod. (\$/bbl)	Gas (\$/Mcf)

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative	0	0	0							
Ultimate	0	0	0							

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	

Sub-Total	0	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Cumulative	Discounted @ 10.00 %

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #A-25 (K8)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)		
INITIAL	0.07083330	0.07248242	0.05902770	0.05225792	39.41	14.33	1.94	5.00%	7,709
FINAL	0.07083331	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	10.00%	7,491
REMARKS								15.00%	7,290
								20.00%	7,105
								25.00%	6,934

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	1	4,075	357	10	241	21	0	39.41	14.33	1.94
2022	1	1,225	107	3	72	6	0	39.41	14.33	1.94

Sub-Total	5,300	464	13	313	27	1	39.41	14.33	1.94
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	5,300	464	13	313	27	1	39.41	14.33	1.94
Cumulative	946,580	0	3,477	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
Ultimate	951,880	464	3,490						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	9,478	302	933	0	10,713	0	0	0	10,713
2022	2,850	91	280	0	3,221	0	0	0	3,221

Sub-Total	12,328	392	1,213	0	13,934	0	0	0	13,934
Remainder	0	0	0	0	0	0	0	0	0
Total Future	12,328	392	1,213	0	13,934	0	0	0	13,934

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00%
						Annual	Cumulative	
2021	4,250	0	0	245	4,495	6,217	6,217	5,942
2022	1,417	0	0	74	1,490	1,730	7,948	1,549

Sub-Total	5,667	0	0	319	5,986	7,948		7,491
Remainder	0	0	0	0	0	0	7,948	0
Total Future	5,667	0	0	319	5,986	7,948		7,491

Life of evaluation is: 1.33 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #A-27 (K8)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
INITIAL	0.07083330	0.06783166	0.05902770	0.07700463	39.41	14.33	1.94	5.00 %	35,796
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	10.00 %	33,496
REMARKS								15.00 %	31,502
								20.00 %	29,759
								25.00 %	28,225

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	1	7,506	657	19	443	39	1	39.41	14.33	1.94
2022	1	5,981	523	15	353	31	1	39.41	14.33	1.94
2023	1	4,766	417	12	281	25	1	39.41	14.33	1.94
2024	1	2,927	256	7	173	15	0	39.41	14.33	1.94

Sub-Total	21,181	1,853	53	1,250	109	3	39.41	14.33	1.94
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	21,181	1,853	53	1,250	109	3	39.41	14.33	1.94
Cumulative	483,225	0	1,975	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
Ultimate	504,405	1,853	2,028						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	17,460	556	1,718	0	19,734	0	0	0	19,734
2022	13,912	443	1,369	0	15,724	0	0	0	15,724
2023	11,085	353	1,091	0	12,529	0	0	0	12,529
2024	6,809	217	670	0	7,696	0	0	0	7,696

Sub-Total	49,267	1,568	4,849	0	55,683	0	0	0	55,683
Remainder	0	0	0	0	0	0	0	0	0
Total Future	49,267	1,568	4,849	0	55,683	0	0	0	55,683

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2021	4,250	0	0	452	4,702	15,032	15,032	14,371
2022	4,250	0	0	360	4,610	11,114	26,146	9,661
2023	4,250	0	0	287	4,537	7,992	34,139	6,317
2024	3,187	0	0	176	3,364	4,332	38,471	3,147

Sub-Total	15,937	0	0	1,275	17,213	38,471		33,496
Remainder	0	0	0	0	0	0	38,471	0
Total Future	15,937	0	0	1,275	17,213	38,471		33,496

Life of evaluation is: 3.75 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #A-31 (J2)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00%	10.00%	15.00%
INITIAL	0.07083330	0.03911483	0.05902770	0.04618106	39.41	14.33	1.94	70,287	66,307	62,804
FINAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	59,701	56,935	56,935
REMARKS										

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	1	12,597	2,391	68	744	141	3	39.41	14.33	1.94
2022	1	10,066	1,910	55	594	113	3	39.41	14.33	1.94
2023	1	8,044	1,527	44	475	90	2	39.41	14.33	1.94

Sub-Total	30,707	5,828	167	1,813	344	8	39.41	14.33	1.94
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	30,707	5,828	167	1,813	344	8	39.41	14.33	1.94
Cumulative Ultimate	352,983	0	1,628	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
	383,690	5,828	1,794						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	29,301	2,023	6,255	0	37,578	0	0	0	37,578
2022	23,414	1,616	4,998	0	30,029	0	0	0	30,029
2023	18,711	1,291	3,994	0	23,996	0	0	0	23,996

Sub-Total	71,426	4,930	15,247	0	91,603	0	0	0	91,603
Remainder	0	0	0	0	0	0	0	0	0
Total Future	71,426	4,930	15,247	0	91,603	0	0	0	91,603

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00%
						Annual	Cumulative	
2021	4,250	0	0	1,645	5,895	31,683	31,683	30,281
2022	4,250	0	0	1,315	5,565	24,464	56,147	21,257
2023	4,250	0	0	1,050	5,300	18,696	74,843	14,769

Sub-Total	12,750	0	0	4,010	16,760	74,843		66,307
Remainder	0	0	0	0	0	0	74,843	0
Total Future	12,750	0	0	4,010	16,760	74,843		66,307

Life of evaluation is: 3.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

APACHE CORPORATION
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
SHELL OFFSHORE VENTURE (SEC CASE)
AS OF DECEMBER 31, 2020

REMARKS	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	COMPOUNDED MONTHLY	
								5.00 %	1,542,142
INITIAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	10.00 %	1,310,126
FINAL	0.07083330	0.05902775	0.05902770	0.05902774	39.41	14.33	1.94	15.00 %	1,126,443
RECOMPLETION COST SHOWN AS DEVELOPMENT COST.								20.00 %	978,661
								25.00 %	858,061

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	1	162,684	6,717	192	9,603	396	9	39.41	14.33	1.94
2023	1	240,208	9,917	283	14,179	585	13	39.41	14.33	1.94
2024	1	159,151	6,571	188	9,394	388	9	39.41	14.33	1.94
2025	1	105,446	4,353	124	6,224	257	6	39.41	14.33	1.94
2026	1	69,864	2,884	82	4,124	170	4	39.41	14.33	1.94
2027	1	46,289	1,911	55	2,732	113	3	39.41	14.33	1.94
2028	1	30,669	1,266	36	1,810	75	2	39.41	14.33	1.94
2029	1	16,490	681	19	973	40	1	39.41	14.33	1.94

Sub-Total	830,800	34,300	980	49,040	2,025	46	39.41	14.33	1.94
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	830,800	34,300	980	49,040	2,025	46	39.41	14.33	1.94
Cumulative Ultimate	830,800	34,300	980	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$				PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$	
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other		Gas
2021	0	0	0	0	0	0	0	0	0
2022	378,410	5,682	17,572	0	401,665	0	0	0	401,665
2023	558,734	8,390	25,946	0	593,070	0	0	0	593,070
2024	370,192	5,559	17,191	0	392,942	0	0	0	392,942
2025	245,273	3,683	11,390	0	260,346	0	0	0	260,346
2026	162,507	2,440	7,546	0	172,493	0	0	0	172,493
2027	107,670	1,617	5,000	0	114,286	0	0	0	114,286
2028	71,337	1,071	3,313	0	75,721	0	0	0	75,721
2029	38,356	576	1,781	0	40,713	0	0	0	40,713
Sub-Total	1,932,479	29,018	89,740	0	2,051,236	0	0	0	2,051,236
Remainder	0	0	0	0	0	0	0	0	0
Total Future	1,932,479	29,018	89,740	0	2,051,236	0	0	0	2,051,236

Year	DEDUCTIONS - \$				FUTURE NET INCOME BEFORE TAXES - \$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2021	0	0	0	0	0	0	0	0
2022	2,125	0	155,833	4,622	162,580	239,085	239,085	199,473
2023	4,250	0	0	6,824	11,074	581,996	821,081	460,274
2024	4,250	0	0	4,521	8,771	384,170	1,205,251	276,206
2025	4,250	0	0	2,996	7,246	253,100	1,458,351	165,431
2026	4,250	0	0	1,985	6,235	166,259	1,624,610	98,793
2027	4,250	0	0	1,315	5,565	108,721	1,733,331	58,733
2028	4,250	0	0	871	5,121	70,600	1,803,931	34,674
2029	3,542	0	0	468	4,010	36,703	1,840,634	16,542
Sub-Total	31,167	0	155,833	23,602	210,602	1,840,634	1,840,634	1,310,126
Remainder	0	0	0	0	0	0	0	0
Total Future	31,167	0	155,833	23,602	210,602	1,840,634	1,840,634	1,310,126

Life of evaluation is: 8.83 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #A-32 (BP2) (I)

OIL LEASE
PROVED
BEHIND PIPE

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	FUTURE NET INCOME - \$	COMPOUNDED MONTHLY
INITIAL	0.00000000							5.00 %	0
FINAL	0.00000000							10.00 %	0
REMARKS	NO REMAINING RESERVES ASSIGNED.							15.00 %	0
								20.00 %	0
								25.00 %	0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)

Sub-Total	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative	0	0	0						
Ultimate	0	0	0						

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #B- 1 (K8)

OIL LEASE
PROVED
SHUT-IN

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	FUTURE NET INCOME - \$	COMPOUNDED MONTHLY
INITIAL	0.00000000							5.00 %	0
FINAL	0.00000000							10.00 %	0
REMARKS	NO REMAINING RESERVES ASSIGNED.							15.00 %	0
								20.00 %	0
								25.00 %	0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)

Sub-Total	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate	275,133	0	785	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
Ultimate	275,133	0	785						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

INITIAL FINAL REMARKS	REVENUE INTEREST				PRODUCT PRICES			OIL LEASE PROVED PRODUCING	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$	
								COMPOUNDED MONTHLY	
	0.07083330	0.00883391	0.05902770	0.00880474	39.41	14.33	1.94	5.00 %	3,790
	0.07083330	0.05902774	0.05902770	0.05902775	39.41	14.33	1.94	10.00 %	3,723
								15.00 %	3,661
								20.00 %	3,604
								25.00 %	3,549

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/bbl)	Gas (\$/Mcf)
2021	1	2,789	458	13	165	27	1	39.41	14.33	1.94

Sub-Total	2,789	458	13	165	27	1	39.41	14.33	1.94
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	2,789	458	13	165	27	1	39.41	14.33	1.94
Cumulative	92,340	0	515	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
Ultimate	95,128	458	528						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$				FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas		
2021	6,487	387	1,198	0	8,072	0	0	0	0	8,072

Sub-Total	6,487	387	1,198	0	8,072	0	0	0	0	8,072
Remainder	0	0	0	0	0	0	0	0	0	0
Total Future	6,487	387	1,198	0	8,072	0	0	0	0	8,072

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2021	3,896	0	0	315	4,211	3,861	3,861	3,723

Sub-Total	3,896	0	0	315	4,211	3,861		3,723
Remainder	0	0	0	0	0	0	3,861	0
Total Future	3,896	0	0	315	4,211	3,861		3,723

Life of evaluation is: 0.92 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

APACHE CORPORATION
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
SHELL OFFSHORE VENTURE (SEC CASE)
AS OF DECEMBER 31, 2020

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #B- 5 (K24)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Pit. Prod. (\$/bbl)	Gas (\$/Mcf)	5.00 %	10.00 %
INITIAL	0.07083330	0.00823857	0.05902770	0.00841409	39.41	14.33	1.94	14,092	13,845
FINAL	0.07083331	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	13,615	13,400
REMARKS								20.00 %	13,197
								25.00 %	

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Pit Prod. (\$/bbl)	Gas (\$/Mcf)
2021	1	7,163	446	13	423	26	1	39.41	14.33	1.94

Sub-Total	7,163	446	13	423	26	1	39.41	14.33	1.94
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	7,163	446	13	423	26	1	39.41	14.33	1.94
Cumulative	344,258	0	599	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
Ultimate	351,421	446	612						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$				FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	Total	
2021	16,662	377	1,166	0	18,206	0	0	0	0	18,206

Sub-Total	16,662	377	1,166	0	18,206	0	0	0	0	18,206
Remainder	0	0	0	0	0	0	0	0	0	0
Total Future	16,662	377	1,166	0	18,206	0	0	0	0	18,206

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2021	3,542	0	0	307	3,848	14,357	14,357	13,845

Sub-Total	3,542	0	0	307	3,848	14,357		13,845
Remainder	0	0	0	0	0	0	14,357	0
Total Future	3,542	0	0	307	3,848	14,357		13,845

Life of evaluation is: 0.83 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

REMARKS	REVENUE INTEREST				PRODUCT PRICES			OIL LEASE PROVED BEHIND PIPE	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$	
								COMPOUNDED MONTHLY	
INITIAL	0.07083330	0.05902774	0.05902770	0.05902774	39.41	14.33	1.94	5.00 %	431,472
FINAL	0.07083330	0.05902773	0.05902770	0.05902774	39.41	14.33	1.94	10.00 %	388,327
RECOMPLETION COST SHOWN AS DEVELOPMENT COST.								15.00 %	352,000
								20.00 %	321,096
								25.00 %	294,560

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	1	17,517	1,839	53	1,034	109	2	39.41	14.33	1.94
2022	1	79,517	8,349	239	4,694	493	11	39.41	14.33	1.94
2023	1	48,460	5,088	145	2,861	300	7	39.41	14.33	1.94
2024	1	29,533	3,101	89	1,743	183	4	39.41	14.33	1.94
2025	1	17,999	1,890	54	1,062	112	3	39.41	14.33	1.94
2026	1	5,974	627	18	353	37	1	39.41	14.33	1.94

Sub-Total	199,000	20,895	597	11,747	1,233	28	39.41	14.33	1.94
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	199,000	20,895	597	11,747	1,233	28	39.41	14.33	1.94
Cumulative Ultimate	0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%					
Ultimate	199,000	20,895	597						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	40,746	1,556	4,812	0	47,114	0	0	0	47,114
2022	184,960	7,063	21,844	0	213,868	0	0	0	213,868
2023	112,721	4,305	13,313	0	130,338	0	0	0	130,338
2024	68,696	2,623	8,113	0	79,432	0	0	0	79,432
2025	41,866	1,599	4,944	0	48,409	0	0	0	48,409
2026	13,895	531	1,641	0	16,066	0	0	0	16,066

Sub-Total	462,883	17,677	54,667	0	535,227	0	0	0	535,227
Remainder	0	0	0	0	0	0	0	0	0
Total Future	462,883	17,677	54,667	0	535,227	0	0	0	535,227

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2021	708	0	17,708	1,266	19,682	27,432	27,432	25,011
2022	4,250	0	0	5,745	9,995	203,873	231,304	177,483
2023	4,250	0	0	3,501	7,751	122,587	353,891	97,022
2024	4,250	0	0	2,134	6,384	73,049	426,940	52,564
2025	4,250	0	0	1,300	5,550	42,858	469,798	28,040
2026	2,125	0	0	432	2,557	13,510	483,308	8,207

Sub-Total	19,833	0	17,708	14,378	51,919	483,308		388,327
Remainder	0	0	0	0	0	0	483,308	0
Total Future	19,833	0	17,708	14,378	51,919	483,308		388,327

Life of evaluation is: 5.50 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

SOUTH TIMBALIER 295, OFFSHORE LA
FIELDWOOD ENERGY LLC - OPERATOR
ST 295 OCS 05646 #B-6ST (G-F24-F20)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$ COMPOUNDED MONTHLY		
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)		
INITIAL	0.07083330							5.00%	0
FINAL	0.00000000							10.00%	0
REMARKS	NO REMAINING ECONOMIC RESERVES.							15.00%	0
								20.00%	0
								25.00%	0

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)

Sub-Total	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate	812,810	0	1,075						
	812,810	0	1,075						

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 20.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %

Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Life of evaluation is: 0.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

		REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$		
		Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	COMPOUNDED MONTHLY		
INITIAL		0.00000000							5.00 %	-634,523	
FINAL		0.00000000							10.00 %	-534,083	
REMARKS	ABANDONMENT COST SHOWN AS DEVELOPMENT COST.								15.00 %	-466,373	
									20.00 %	-417,930	
									25.00 %	-381,482	

		ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
Year	Number of Wells	Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	0	0	0	0	0	0	0	0.00	0.00	0.00
2023	0	0	0	0	0	0	0	0.00	0.00	0.00
2024	0	0	0	0	0	0	0	0.00	0.00	0.00
2025	0	0	0	0	0	0	0	0.00	0.00	0.00
2026	0	0	0	0	0	0	0	0.00	0.00	0.00
2027	0	0	0	0	0	0	0	0.00	0.00	0.00
2028	0	0	0	0	0	0	0	0.00	0.00	0.00
2029	0	0	0	0	0	0	0	0.00	0.00	0.00
2030	0	0	0	0	0	0	0	0.00	0.00	0.00
2031	0	0	0	0	0	0	0	0.00	0.00	0.00
2032	0	0	0	0	0	0	0	0.00	0.00	0.00
2033	0	0	0	0	0	0	0	0.00	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate		0	0	0						

		COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
Year		From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021		0	0	0	0	0	0	0	0	0
2022		0	0	0	0	0	0	0	0	0
2023		0	0	0	0	0	0	0	0	0
2024		0	0	0	0	0	0	0	0	0
2025		0	0	0	0	0	0	0	0	0
2026		0	0	0	0	0	0	0	0	0
2027		0	0	0	0	0	0	0	0	0
2028		0	0	0	0	0	0	0	0	0
2029		0	0	0	0	0	0	0	0	0
2030		0	0	0	0	0	0	0	0	0
2031		0	0	0	0	0	0	0	0	0
2032		0	0	0	0	0	0	0	0	0
2033		0	0	0	0	0	0	0	0	0
Sub-Total		0	0	0	0	0	0	0	0	0
Remainder		0	0	0	0	0	0	0	0	0
Total Future		0	0	0	0	0	0	0	0	0

		DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$			
Year		Operating Costs	Ad Valorem Taxes	Development Costs		Other	Total	Undiscounted		Discounted @ 10.00 %
								Annual	Cumulative	
2021		189,575	0	0	0	0	189,575	-189,575	-189,575	-180,820
2022		100,410	0	0	0	0	100,410	-100,410	-289,984	-87,066
2023		78,225	0	0	0	0	78,225	-78,225	-368,209	-61,663
2024		126,780	0	0	0	0	126,780	-126,780	-494,989	-90,853
2025		23,114	0	0	0	0	23,114	-23,114	-518,103	-15,058
2026		20,024	0	0	0	0	20,024	-20,024	-538,128	-11,859
2027		12,872	0	0	0	0	12,872	-12,872	-551,000	-6,931
2028		15,663	0	0	0	0	15,663	-15,663	-566,663	-7,666
2029		19,710	0	0	0	0	19,710	-19,710	-586,373	-8,770
2030		24,517	0	0	0	0	24,517	-24,517	-610,889	-9,917
2031		804	0	0	0	0	804	-804	-611,693	-296
2032		0	0	0	0	0	0	0	-611,693	0
2033		0	0	182,148	0	0	182,148	-182,148	-793,841	-53,182
Sub-Total		611,693	0	182,148	0	0	793,841	-793,841	-793,841	-534,083
Remainder		0	0	0	0	0	0	0	-793,841	0
Total Future		611,693	0	182,148	0	0	793,841	-793,841	-793,841	-534,083

Life of evaluation is: 13.00 years.

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		REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$	
		Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	COMPOUNDED MONTHLY	
INITIAL		0.00000000							5.00 %	-3,334,721
FINAL		0.00000000							10.00 %	-2,363,169
REMARKS	ABANDONMENT COST SHOWN AS DEVELOPMENT COST.								15.00 %	-1,760,271
									20.00 %	-1,368,987
									25.00 %	-1,104,251

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	0	0	0	0	0	0	0	0.00	0.00	0.00
2023	0	0	0	0	0	0	0	0.00	0.00	0.00
2024	0	0	0	0	0	0	0	0.00	0.00	0.00
2025	0	0	0	0	0	0	0	0.00	0.00	0.00
2026	0	0	0	0	0	0	0	0.00	0.00	0.00
2027	0	0	0	0	0	0	0	0.00	0.00	0.00
2028	0	0	0	0	0	0	0	0.00	0.00	0.00
2029	0	0	0	0	0	0	0	0.00	0.00	0.00
2030	0	0	0	0	0	0	0	0.00	0.00	0.00
2031	0	0	0	0	0	0	0	0.00	0.00	0.00
2032	0	0	0	0	0	0	0	0.00	0.00	0.00
2033	0	0	0	0	0	0	0	0.00	0.00	0.00

Sub-Total		0	0	0	0	0	0	0.00	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate		0	0	0	0	0	0	0.00	0.00	0.00

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$			
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2021	141,924	0	0	0	141,924	-141,924	-141,924	-135,370	
2022	231,089	0	0	0	231,089	-231,089	-373,013	-200,379	
2023	253,274	0	0	0	253,274	-253,274	-626,287	-199,651	
2024	204,719	0	0	0	204,719	-204,719	-831,005	-146,705	
2025	308,384	0	0	0	308,384	-308,384	-1,139,389	-200,904	
2026	311,474	0	0	0	311,474	-311,474	-1,450,864	-184,470	
2027	318,626	0	0	0	318,626	-318,626	-1,769,490	-171,551	
2028	315,836	0	0	0	315,836	-315,836	-2,085,325	-154,589	
2029	311,789	0	0	0	311,789	-311,789	-2,397,114	-138,735	
2030	306,982	0	0	0	306,982	-306,982	-2,704,096	-124,178	
2031	330,694	0	0	0	330,694	-330,694	-3,034,790	-121,609	
2032	331,499	0	0	0	331,499	-331,499	-3,366,289	-110,823	
2033	331,499	0	1,279,072	0	1,610,571	-1,610,571	-4,976,860	-474,204	

Life of evaluation is: 13.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

APACHE CORPORATION
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD AND ROYALTY INTERESTS
SHELL OFFSHORE VENTURE (SEC CASE)
AS OF DECEMBER 31, 2020

FIELD SUMMARY
NORTH PADRE IS. 969-976, OFFSHORE TX

INITIAL FINAL REMARKS	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			PROVED DEPLETED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	DISCOUNTED FUTURE NET INCOME - \$	
									COMPOUNDED MONTHLY
								5.00 %	-443,720
								10.00 %	-436,893
								15.00 %	-430,467
								20.00 %	-424,403
								25.00 %	-418,667

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative Ultimate	0	0	0	0	0	0	0	0.00	0.00	0.00

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2021	0	0	0	0	0	0	0	0	0

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2021	0	0	450,996	0	450,996	-450,996	-450,996	-436,893

Sub-Total	0	0	450,996	0	450,996	-450,996	-450,996	-436,893
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	450,996	0	450,996	-450,996	-450,996	-436,893

Life of summary is: 0.42 years.

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		REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED	
		Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	FUTURE NET INCOME - \$	COMPOUNDED MONTHLY
INITIAL		0.00000000						5.00 %	-164,818	
FINAL		0.00000000						10.00 %	-162,282	
REMARKS	P&A COST SHOWN AS A DEVELOPMENT COST.							15.00 %	-159,895	
								20.00 %	-157,643	
								25.00 %	-155,513	

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative	0	0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 4.00%					
Ultimate	0	0	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	0	0	0	0	0	0	0	0	0

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2021	0	0	167,521	0	167,521	-167,521	-167,521	-162,282

Sub-Total	0	0	167,521	0	167,521	-167,521		-162,282
Remainder	0	0	0	0	0	0	-167,521	0
Total Future	0	0	167,521	0	167,521	-167,521		-162,282

Life of evaluation is: 0.42 years.

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		REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED	
		Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/bbl)	Gas (\$/Mcf)	FUTURE NET INCOME - \$	COMPOUNDED MONTHLY
INITIAL		0.00000000						5.00 %	-278,902	
FINAL		0.00000000						10.00 %	-274,610	
REMARKS	P&A COST SHOWN AS A DEVELOPMENT COST.								15.00 %	-270,571
								20.00 %	-266,760	
								25.00 %	-263,155	

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Barrels)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Barrels)	Sales Gas (A) (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/bbl)	Gas (\$/Mcf)
2021	0	0	0	0	0	0	0	0.00	0.00	0.00

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative	0	0	0							
Ultimate	0	0	0							

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE = 4.00%

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$					PRODUCTION TAXES - \$			FGR AFTER PRODUCTION TAXES - \$
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2021	0	0	0	0	0	0	0	0	0

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$					FUTURE NET INCOME BEFORE TAXES - \$		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2021	0	0	283,475	0	283,475	-283,475	-283,475	-274,610

Sub-Total	0	0	283,475	0	283,475	-283,475		-274,610
Remainder	0	0	0	0	0	0	-283,475	0
Total Future	0	0	283,475	0	283,475	-283,475		-274,610

Life of evaluation is: 0.42 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

