PENNECO DRILLING ASSOCIATES 2005-1

MONTH OF MARCH 2019

Cash Balance - February 28th, 2019	$	58.60
Revenue		
Net Oil Sales - Month of February 2019		2,709.27
Net Gas Sales - Month of February 2019		12,962.75
U.S. Projects		109.19
Well Plugging Adjustment		-
Plugging Reserve Liquidation		4,200.00
Total Cash Available		20,039.81
Expenses		
Well Tending and Maintenance Cost		-
Plugging Reserve		3,000.00
Third Party Charges		335.99
Salt Water Hauling		1,817.06
2018 Partnership Withholding Tax		1.00
Insurance (#8 of 10)		294.72
Repairs to Wells (#2 of 2)		3,399.70
Repairs to Wells (#6 of 7)		5,126.44
Repairs to Wells (#3 of 7)		4,062.34
Repairs to Wells		1,954.86
Total Cash Expenses		19,992.11
Distribution to Partners		-
Cash Balance 3/31/19	$	47.70
Plugging Reserve Balance at 2/28/19	$	349,578.31
Plugging Reserve Deposit March 2019		3,000.00
Plugging Reserve Liquidation March 2019		(4,200.00)
Well Plugging		-
Plugging Reserve Balance at 3/31/19	$	348,378.31

Cash Distribution/$12,500 of Investment	$	**0.00**
Cash Return on Investment		70.9%
Cash Return including the initial year tax savings		152.5%

*The cash return on investment is caluclated by (a) taking the sum of (i) distributions, (ii) energy credits (for the years in effect), and (iii) after tax depletion benefits, and (b) dividing the result by the gross investment.

**Assumes the highest personal Federal marginal tax rate (50% for 1983 thru 1986; 38.5% for 1987; 28% for 1988 thru 1990; 31% for 1991 and 1992; 39.6% for 1993 thru 2000; 39.1% for 2001; 38.6% for 2002; and 35% for 2003 thru 2012; and 39.6% for 2013 thru 2016) and PA personal income tax rate (averaged 2.456%, from 1983-1997;2.8% from 1998 thru 2003 and 3.07% from 2004 thru 2016.) The return on investment including initial year tax savings is calculated (1) by (a) taking the sum of (i) distributions, (ii) energy credits, (iii) and after tax depletion benefits, and (b) dividing the result by the gross investment less the initial year tax savings, (2) by dividing the initial year tax savings by the gross investment, and (3) by adding the results of the preceding clauses (1) and (2).

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