



**MANNON OIL 2005 A-2**

**JANUARY 2015 DISTRIBUTION FROM PRODUCTION THROUGH NOVEMBER 2014**

**INVESTOR PROGRAM NEWS**

November's average oil price for the 2005 A-2 partnership decreased by \$9.07 from October's price. The oil shipments for the month decreased by 33.16% from October. These two factors combined caused the oil revenue for the 2005 A-2 partnership to decrease by 40.97% from October's revenue from oil. The average gas price for the partnership increased by \$0.46 from October's price. Gas shipments in November decreased by 14.82%, and revenue from gas decreased by 0.83%.

The expenses incurred in the month of November decreased by 86.16%. There was no new rework performed during November.

An update on the American Arbitration Association proceeding involving 6 of the 256 investors in the Mannon L. Walters 2005A2 Limited Partnership. The Managing General Partner continues to aggressively defend these claims. The arbitration panel did not allow the investors to add additional parties to the proceeding. The arbitration panel ordered each investor-claimant to produce documents to the Managing General Partner and also granted the Managing General Partner the right to file counterclaims against each investor-claimant after receiving such documentation. No assets of the Limited Partnership have been used to pay for the defense of the claims.

We had a net income of \$3,964.86 in January, for a total loss of (\$93,057.60) to be carried forward.

**INDUSTRY NEWS**

**CURRENT DISTRIBUTION MONTH SALES DATA**

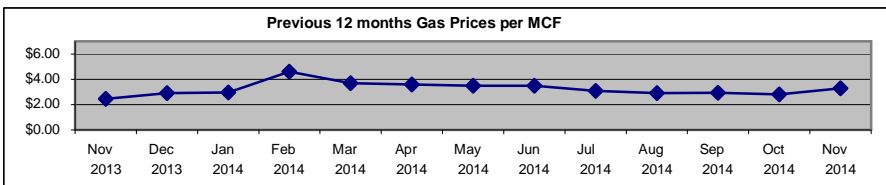
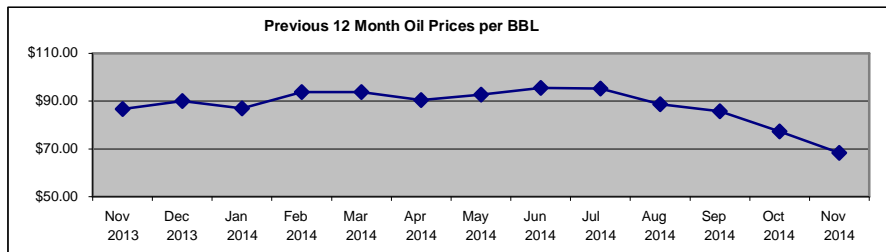
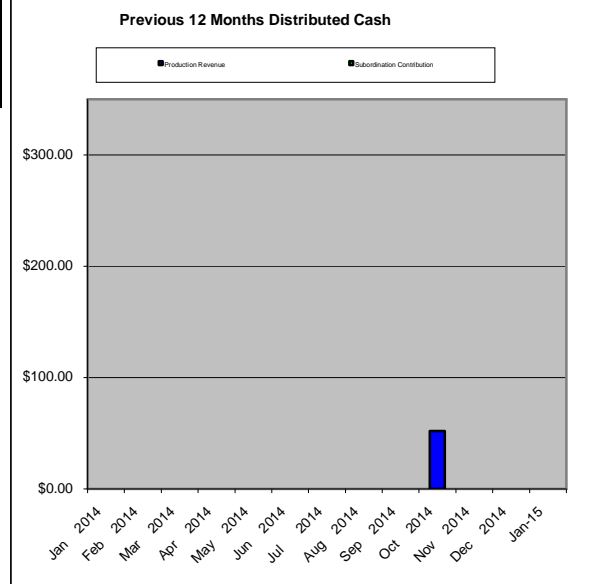
Distribution Month	BBLs of Oil	Production Revenue from Oil	3. Est. Average Price per BBL	MCF of Gas	Production Revenue from Gas	3. Est. Average Price per MCF	Total Production Revenue	Total Well and Program Expenses	1. Net Cash Distributed
Jan 2015	250	\$17,079.15	\$68.30	1,483	\$4,854.45	\$3.27	\$21,933.60	\$17,968.74	\$0.00

**PROGRAM RESULTS TO DATE FOR \$50,000 INVESTMENT**

Program Start Date	Current Net Production Revenue	Current Subordination Contribution	Total Current Disbursement	Total Current Disbursement as % of Investment	Inception to Date Revenue Distributed	Inception to Date Distributed Revenue as % of Investment	2. Total Estimated Tax Savings	2. Total Distributions and Estimated Tax Savings	2. Total Cash & Estimated Tax Savings as % of Investment
Dec 2005	\$0.00	\$0.00	\$0.00	0.0000%	\$9,315.89	18.6318%	\$21,213.52	\$30,529.42	61.0588%

**4. PROGRAM WELL STATUS**

Program Drilling Budget	Drilling Funds Fully Deployed	Remaining Drilling Budget	Number of Wells Drilled	Number of Wells Producing	Average Working Interest
\$12,729,090	\$12,729,090	\$0.00	43	30	22.048%



**NOTES:**

- Cash distributed is based on the cash the partnership received net of expenses from the various refineries, operators and/or utilities purchasing the oil and gas our wells produced during the month in addition to any administrative expenses incurred by the partnership.
- Tax savings is estimated based on a 40% combined federal and state tax bracket. Your actual tax savings may vary.
- Oil and gas prices are net of transportation expenses. Proceeds received are net of taxes and royalties. The price graphs illustrate in the distribution month the price that was received during the two month prior production month.
- Well status data reflects status of program wells during production month being reported. Drilling Budget and Drilling Funds Deployed refers to deployment by the driller-operator of the Intangible Drilling Costs that were pre-paid by the partnership at closing.

