

IHS U.S. Industry Highlights, August - September 2007

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Comments:

The slow down in 2007 drilling permits noted in the July Highlights has transferred to a slump in rig counts. After hitting a high of 1,523 rigs in the last week of August the September 28 Baker Hughes rig count slipped 5% to 1,443 rigs. This may be the result of the squeeze between rising costs and weak gas prices in some basins. Wyoming, for instance, which has been hit by negative price basis differentials, has averaged 26 fewer rigs during 2007 than in 2006. With gas storage full and mild fall weather, gas demand and prices may continue to wane until a hurricane threatens Gulf of Mexico production or winter temperatures descend on the Northeast US.

As discussed in the following Highlights, operators, nevertheless, continue to pay high prices for prime leases in hot onshore unconventional gas plays and in the deepwater Gulf of Mexico. Correspondingly, continuing oil market anxieties have driven oil prices above \$80 during the last month and rolling 12 month oil completions are up by 5% from 2006 levels.

Rocky Mountain Region

Through the first nine months of this year, the Rocky Mountain region's rig count averaged 304.0 on a weekly basis, essentially flat with the 305.1 rig count recorded over the same period of 2006 even though drilling was off sharply in Wyoming. The Wyoming count was down by about 26 percent, averaging 74.6 through the first nine months of this year, compared to an average of 100.7 the year before.

In contrast, the Colorado count averaged 105.3 over the first three quarters of 2007, an increase of nearly 20 percent compared to the 88.0-unit average recorded over the same period the previous year. Moreover, in late September, North Dakota recorded its highest level of drilling activity in more than 21 years. That week's tally of 44 working rigs reflected the continuing high level of activity in the horizontal Bakken play.

The high level of drilling in the region has featured some oddities—including the first drilling for oil and gas in nearly two decades in non-producing Idaho. The wildcat is in an undrilled area on the Idaho salient of the Overthrust Belt approximately 40 miles southwest of Jackson, Wyoming. CPC Minerals LLC at last report was drilling below 6000 ft toward an objective of 11,000 ft at a wildcat about 20 miles south-southwest of Swan Valley, Idaho. The 17-1 CPC Minerals, 17-3s-43e, southern Bonneville County, targets the Jurassic Twin Creek lime and Nugget sand.

More unusual drilling activity is planned near the former Rocky Flats nuclear weapons plant northwest of Denver, Colorado.

Las Vegas-based Premier Oil & Gas Inc applied for drilling permits for three 11,000-ft wildcats targeting the Permian Lyons in an area on the outskirts of the Denver metropolitan area in the northern part of non-producing Jefferson County, Colorado.

The proposed ventures, all on Church Ranch leases, are just west of the Rocky Flats National Wildlife Refuge, which was established in July by the U.S. Fish and Wildlife Service. The refuge encompasses an area of nearly 4,000 acres of the former Rocky Flats nuclear weapons plant site.

Uinta Basin: Berry Petroleum Co is planning a major expansion of its Uinta Basin drilling program and looking to extend the company's **Green River oil play** in the Brundage Canyon and Lake Canyon areas southward.

The Bakersfield-based company earlier this year submitted a proposal to the U.S. Forest Service to drill up to 400 oil and gas wells on approximately 25,900 acres in the South Unit of the Ashley National Forest about 12 miles south of Duchesne in townships 6s-4w and 6s-5w, southern Duchesne County.

The Forest Supervisor gave notice of the intent to prepare an Environmental Impact Statement (EIS) for the project in the August 29 *Federal Register*. The draft EIS is expected in June 2008; the final EIS is expected in November 2008.

Berry's proposal would involve the construction of approximately 100 miles of new access roads and the upgrade of 21 miles of existing roads. The proposal calls for a 20-year construction and drilling period.

Vermillion Basin: Preliminary results at a horizontal **Baxter shale** test drilled by Questar Exploration & Production Co in the Vermillion Basin about 42 miles southeast of Rock Springs, Wyoming, indicate positive producing potential.

Questar's 14D-10J Trail Unit was drilled from a surface location in section 10-13n-100w, southern Sweetwater County, and reached total depth at a bottom-hole location in section 9-13n-100w.

The well was drilled to a total depth of 14,500 ft, with a 2900-ft horizontal lateral in Middle Baxter encountering multiple indications of natural fractures. Questar set an uncemented 4 1/2-inch liner across the horizontal interval, perforated just 850 ft of the interval and opened the well to sales without fracture stimulation. The well flowed at an average rate of about 7.0 million cu ft of gas daily through chokes ranging from 12/64-inch to 20/64-inch during the first 24 hours, with initial flowing wellhead pressure of about 7100 psi. During the first four days of production, it produced at rates up to 9.1 million cu ft of gas per day and is currently producing about 2.7 million cu ft daily on a 12/64-choke with a flowing wellhead pressure of approximately 3300 psi.

Questar E&P, which has a 100 percent working interest in the well, said it is encouraged by the early production results. "We believe natural fractures are the key to this play," said Charles Stanley, president and chief executive officer of Questar E&P, "and we think that the best way to tap the natural fracture network is with horizontal wells, but we still have much to learn about how to drill and complete these Baxter shale wells to optimize rate and recovery."

Williston Basin: Whiting Oil & Gas Corp, which controls approximately 101,000 net acres in the **Bakken play**, recorded one of the trend's highest initial potential rates with the completion earlier this year of a discovery about five miles north-northeast of New Town in western Mountrail County, North Dakota.

The 11-25H Peery-State, 25-153n-92w, initially flowed 1,081 bbls of oil, 1,037,000 cu ft of gas and 203 bbls of water per day from three horizontal Bakken laterals and a sidetrack drilled off one of the laterals. Between April and July, the 11-25H Peery-State produced 57,645 bbls of oil, 57.1 million cu ft of gas and 8,667 bbls of water. Production

in July averaged about 463 bbls of oil, 435,200 cu ft of gas and 28 bbls of water daily. The well has been incorporated into Sanish field four miles to the southwest.

Just northeast of the 11-25H Peery-State is a 160-acre lease encompassing e/2 sw and w/2 se 19-153n-91w, for which Whiting paid \$2,300 an acre (\$368,00 total) at the July 31 Bureau of Land Management lease sale.

In late July, Whiting informed the North Dakota Industrial Commission of plans to construct a gas gathering and processing facility in the Sanish field area. The company said it expects to be able to process gas from the area in November 2007 and will connect its Sanish field wells to a gas gathering line as soon as possible. In addition, Whiting said it plans to build a 17-mile residue gas line north to connect to the Williston Basin Interstate Pipeline Co gas pipeline.

The company's acreage position in the Bakken play includes 81,000 net acres (working interest: 50-100 percent) in the Robinson Lake area—in which its 11-25H Peery-State and 44-1H Bartleson wells were drilled—and 13,000 net acres (20 percent average working interest) in the Parshall area to the east

Mid-Continent Area:

Oklahoma: The big Mid-Continent news is record sale results at the September 5, 2007 Oklahoma state oil and gas lease sale in Oklahoma City.

The Land Office of the State of Oklahoma received high bonus bids totaling \$20,731,834.84 for 263 tracts, an average of \$1,573.94 per acre for 13,171.94 net mineral acres. The overall high-bid total is an all-time record, according to Dave Shipman, director of the state's Minerals Management Division.

Ardmore-based R.D. Williams & Co made the sale's top per-acre bid of \$9,117 for each of eight leases covering 385.3 mineral acres in portions of sections 18, 19 and 27-6n-13e, and 34 and 35-7n-13e, western Pittsburg County. Williams bid \$3,512,734.52 for Tracts #452-456 and #459-461. Newfield Exploration Mid-Continent Inc has a horizontal Woodford program underway in the vicinity.

Overall, Williams accounted for almost 47 percent of the sale's total, with high bids of \$9,693,950.49 submitted for 52 tracts covering 2,132.13 acres in Atoka, Bryan, Choctaw, Coal, Johnston, Marshall and Pittsburg counties.

The September 5 sale also saw a record bid for an individual tract. Denver-based Antero Resources Corp bid \$1,044,000 (\$8,700/acre) for Tract #149, a 120-acre central Coal County lease covering the w/2 ne and ne ne 25-1n-9e. Antero bid \$8,700 an acre for adjoining Tract #150, an 80-acre lease in e/2 nw 25-1n-9e. The leases are in an area of shallow Hartshorne production in the greater Coalgate field. Pablo Energy II has work underway at four horizontal Woodford wildcats 1-2 miles east and southeast of the high-bid lease.

Antero was the high bidder, totaling \$5,249,852.32 on 43 leases encompassing 1,837.43 acres in Atoka, Bryan, Coal, Johnston and Pittsburg counties.

Interest in the southeastern part of the state remains high. Ninety-nine leases comprising 3,821.82 net mineral acres in the current heart of the Woodford play (Atoka, Coal and Pittsburg counties) drew high bids of \$11,713,851.76, an average of \$3,064.99 an acre. High bids for Pittsburg County leases averaged \$6,107.84 per acre, while those for Coal and Atoka counties averaged \$2,214.46/acre and \$2,001.88/acre, respectively.

Arkoma Basin Woodford Play: Newfield Exploration Mid-Continent Inc recently completed a horizontal Woodford test approximately three and a half miles east-southeast of Stuart, Oklahoma, that has the highest reported initial potential to date in the play.

The 4H-22 Sherman Ellis, ne sw sw 22-5n-12e, Pine Hollow South field in southwestern Pittsburg County, flowed 11.2 million cu ft of gas with 435 bbls of water per day through perforations between 8500 and 11,042 ft following fracture-stimulation in five stages.

Newfield drilled the 11,170-ft well northward to a bottom-hole location in the se nw nw of the section. True vertical depth in the Woodford is 8014 ft. It produced 296.3 million cu ft of gas during March and 332.3 million cu ft in April, an average of 11.1 million cu ft per day the latter month.

Arkansas – Arkoma Basin: Lands in the Arkansas portion of the Arkoma Basin drew the highest bids at the September 13 oil and gas lease sale held by the Bureau of Land Management’s Eastern States Office in Springfield, Virginia.

The sale drew bonus bids totaling \$7,895,443 for 99 tracts encompassing 38,663.85 acres, an average of \$204.21 per acre.

Stellios Exploration Co, Lafayette, Louisiana, made the sale’s top per-acre bid of \$5,400 (\$432,000 total) for Tract #67, an 80-acre lease taking in ne ne and ne sw 33-9n-14w, in northeastern Conway County about four miles west of Damascus, Arkansas. The area is near **Fayetteville producers** in the Cove Creek field.

Chesapeake Energy Corp, Oklahoma City, picked up three leases-Tracts #17, #18 and #19-covering 951.69 acres in sections 29, 30, 31 and 32-11n-16w, in Arkansas’ Van Buren County, for bids ranging from \$1,500 to \$1,600 an acre (\$1,512,800 total). The area is 1.5-3 miles generally south of the first wildcat recently drilled by Storm Cat Energy USA Operating Corp in a remote three-well horizontal **Fayetteville pilot project**. No information has been released on that prospect, the 1-18H Vaughn in ne sw se 18-11n-16w.

The sale’s second highest per-acre bid was submitted by Fort Smith-based Energy Land Services LLC for Tract #65, encompassing 80 acres in e/2 se 32-7n-24w, Logan County, Arkansas. Energy Land paid \$3,400/acre (\$272,000 total) for the parcel, a future interest lease with minerals reverting to the U.S. on January 1, 2012. It’s approximately one mile west-southwest of a recent Pennsylvanian discovery completed by SEECO Inc that initially flowed 3.15 million cu ft of gas per day. The 1-33 USA, sw se ne 33-7n-24w, was tested on a 24/64-inch producing from the **Pennsylvanian Middle Atoka** at 4650-64 ft, 4680-4700 and 4890-4900 ft.

Northeastern U.S.

Illinois New Albany Play: Penn Virginia Oil & Gas Corp, Radnor, Pennsylvania, scheduled Illinois’ first horizontal New Albany (Devonian) gas test in a non-producing area of Sangamon County just south of Springfield.

The northwestern Illinois Basin project, the 1-R2 H Jones in sw ne nw 12-14n-5w, is set up as a 6700-ft test. Gas production from New Albany has been reported at just five wells in Illinois, the nearest a Penn Virginia-operated wildcat drilled in 2005 nearly 80 miles to the east in Coles County. The 1-34 Litteken et al, se se se 34-14n-9e, an 1100-ft

vertical project, flowed 14,000 cu ft of gas and 161 bbls of water per day on completion in a frac interval through perforations at 895-905 ft.

Horizontal New Albany drilling to date has been confined to the southeastern Illinois Basin in southern Indiana and a handful of wells in Kentucky.

Tennessee: An eastern Tennessee exploratory project operated by Calgary-based Montello Resources Ltd about 12 miles west-northwest of Wartburg in the Cumberland Plateau region recently set a string of 9 5/8-inch intermediate casing at approximately 3745 ft. The 2 John Bowen, 7-5s-57e, western Morgan County is being drilled toward a target depth estimated at 7000-9500 ft in Precambrian.

Montello owns a 55 percent working interest in the Cumberland Plateau area project, with Vancouver, British Columbia-based Austin Developments Corp holding 40 percent and Great Northern Oilsands Inc, also of Vancouver, five percent. Great Northern paid Montello (U.S.) \$325,000 for its stake in the project. Austin Developments advanced approximately (U.S.) \$1.7 million for its interest in the wildcat. Montello said the project is fully funded for the \$3 million AFE.

Southwest and Southern Regions

Delaware Basin: High-volume gas wells continue to be completed in the **Haley field** area of West Texas. Anadarko Petroleum completed its 1 APC "75-31" flowing 15,019,000 cu ft of gas per day in northeastern Loving County (RRC Dist. 8). It was tested through commingled perforations at 15,084-16,424 ft in the Wolfcamp, Strawn, Atoka and Morrow. The zones were acidized and fracture stimulated. Total depth is 17,700 ft, over 15 miles northeast of the town of Mentone.

Twelve miles south of the 1 APC "75-31," Anadarko completed its 1 University "20-19" in the southeastern portion of the county. The 17,952-ft Haley field well flowed 13,354,000 cu ft of gas per day from acid- and fracture-treated perforations in the Strawn at 16,711-16,715 ft, Atoka at 17,081-17,083 ft and Morrow at 17,207-17,337 ft.

Chesapeake Operating also completed a southeastern Loving County Haley field well flowing 11,548,000 cu ft of gas daily. The 1 University "19-9" was tested through acid- and fracture-stimulated perforations at 13,536-15,840 ft in the Lower Wolfcamp and 16,324-17,612 ft in the Atoka. Total depth is 17,950 ft.

Shale Gas Play: The expanding shale trend in the western Delaware Basin was highlighted by another Chesapeake well. The company extended Toyah Northwest field with the completion of a central Reeves County (RRC Dist. 8) well. The 1H Block 72 State "36" flowed 1,386,000 cu ft of gas daily from commingled perforations in the **Barnett Shale** at 12,829-13,021 ft, Morrow at 13,390-13,406 ft and **Woodford Shale** at 13,500-13,536 ft. The zones were acidized and fracture-stimulated. The vertical well was drilled to a total depth of 13,815 ft.

Two apparent **Barnett Shale** tests have also been permitted by Marbob Energy in the southwestern Eddy County portion of New Mexico. The 1 Nooksack is scheduled to be deepened to 9100 ft, about 30 miles southwest of Carlsbad. The test was initially abandoned by the operator in 2000 at a total depth of 8450 ft. About a mile to the north is Marbob's 1 Muckleshoot. Also slated to reach a total depth of 9100 ft, it is apparently a re-entry of a test that was abandoned by the operator in 1999. The 1 Primero White "14" Federal reached 7868 ft in the Morrow, with few details released. The two tests are about

seven miles north-northwest of a horizontal Barnett Shale discovery completed late last year by EOG Resources in northern Culberson County (RRC Dist. 8).

Northwestern Shelf (Permian Basin): Midland-based Parallel Petroleum Corp is among several operators conducting horizontal **Wolfcamp** programs in New Mexico's Eddy and Chaves counties. The company recently completed two new Chaves County wells, including the 1H All Along "1525-17." It was tested flowing 1,200,000 cu ft of gas per day from acid- and fracture-stimulated perforations in the Wolfcamp at 5390-9062 ft. Parallel also completed its 1 Swale "1525-16" from a surface location just a few ft to the east. This 8924-ft Wolfcamp well flowed 1,700,000 cu ft of gas daily through treated perforations at 5290-8822 ft. The two new wells could be placed in Walnut Creek field, a new Wolfcamp oil pool.

Eastern Shelf: In an area that is dominated by Canyon Sand and Wolfcamp production from about 2000-3000 ft, MegaWest Energy Texas has begun operations at its **Trinity Sands** project in northeastern Edwards County (RRC Dist. 1). According to the company, three areas have been identified as being "highly prospective" for shallow oil production from the Trinity Sands at an average depth of 1000 ft. From east to west, the sub-project areas include Lula, Rocksprings and northwestern Edwards, which together make up the Trinity Sands project.

To date, MegaWest has permitted five 1200-ft tests in Edwards County. Two others were slated to reach 5000 ft. The first of these, the Mitchell "87," was spudded on September 13.

Maverick Basin: Anadarko Petroleum is conducting a **Pearsall Shale** drilling program in the Maverick Basin. In Maverick County (RRC Dist. 1), Anadarko scheduled the 1 LMBI Rio Bravo Ranch, permitted to 11,000 ft, and 1 Briscoe Tovar Ranch, projected to 12,000 ft, earlier this year.

A total of six tests comprise Anadarko's Dimmit County (RRC Dist. 1) program, three of which have been production-tested. The 1 San Pedro Ranch was perforated in the Pearsall Shale at 10,170-10,210 ft; perforations at the 1 Briscoe Catarina are at 11,920-11,980 ft and 12,080-12,105 ft; while the 1 Briscoe Catarina West is perforated at 11,460-11,500 ft.

To date, there has been no Pearsall Shale recovery in Dimmit County, although production from the formation has been reported from fields in LaSalle, Zavala and Maverick counties. The most notable of these is Chittim field in Maverick County. Through June 2007, Pearsall Shale recovery totaled 2.39 billion cu ft of gas, 124,499 bbls of condensate and oil and 2,952 bbls of water from around 6500-8500 ft.

East Texas Basin: In Leon County (RRC Dist. 5), Chesapeake Operating recently permitted a 22,000-ft wildcat about four miles southwest of the town of Centerville. Plans call for the 1 Warren to be drilled over eight miles east of Anadarko's 1 F. E. Black which flowed 1,110,000 cu ft of gas per day through perforations in the **Bossier** at 16,616-19,006 ft.

Another deep East Texas wildcat has been permitted in the southeastern portion of Anderson County (RRC Dist. 6). GMT Exploration plans to drill the 1 Temple Inland to

17,000 ft. Less than two miles to the south is Woodbine production from the one-well Hickory Grove field. Deeper recovery from the Cotton Valley is over 15 miles to the south in Anadarko's two-well Moxie field.

South Arkansas: In the **Cotton Valley** trend, OPS Group has set production casing at a western Union County test. The 1 Pierpont was drilled to a total depth of 7500 ft. Just over a half-mile to the northeast is the nearest Cotton Valley recovery in Beech Creek West field.

Smackover Trend: In the southern portion of Alabama's Choctaw County, Crosbys Creek Oil & Gas completed a Smackover discovery about three-quarters of a mile north of the Washington County line. The 1 Turner "34-8" was tested flowing 1,663,000 cu ft of gas and 263 bbls of condensate daily through perforations at 14,754-14,772 ft. It was drilled to a total depth of 15,415 ft in the western portion of the Black Warrior Basin.

Meanwhile, Ventex Operating tested an apparent discovery in the northwestern portion of Alabama's Escambia County. The 1 Atic "8-15" had an initial daily potential of 390,000 cu ft of gas and 325 bbls of 54-degree condensate through perforations in the Smackover at 14,199-14,216 ft. It is two-thirds of a mile southeast of Pruet Production's Robinson Creek North field opener.

In neighboring Mississippi, Tellus Operating permitted two Smackover tests in Smith County, just southwest of the town of Raleigh. Plans call for the 1 Tadlock "24-16" to reach a total depth of 20,500 ft in the nw se se 24-2n-7e. Another five miles to the west-southwest, the 1 Anadarko "5-3" is slated to be directionally drilled to a total depth of 19,100 ft. Also in the area, the company is active at the 1 B. R. Russell, which is slated to target gas from the Smackover at a depth of 20,500 ft.

Gulf Coast Wilcox Trend: In central Louisiana, a Wilcox discovery was finalized in the southern portion of Catahoula Parish by Bay Gas. The 1 Tensas Delta was drilled to a total depth of 7300 ft and tested through perforations in the Miller Oil Sand at 6005-12 ft. Initial daily potential was 120 bbls of 45-degree crude and 60,000 cu ft of casinghead gas. Comparable recovery is one-half mile to the northeast in Lake Larto South field.

Along the Central Texas Coast (RRC Dist. 2), gas flowed at the daily rate of 3,010,000 cu ft, with 93 bbls of condensate, at a southern Lavaca County (RRC Dist. 2) well. Kaler Energy extended Givn Take field over two miles to the southwest. The 1 Davidson was tested through perforations in the Wilcox at 10,824-10,838 ft. The new producer is about two miles southwest of the nearest well in Givn Take field.

Sanchez Oil & Gas Corp completed a South Texas Wilcox discovery in northern Duval County (RRC Dist. 4). Flowing 4,493,000 cu ft of gas and 197 bbls of condensate per day, the 1 Sling was tested through perforations at 7879-92 ft. The wildcat is more than a mile northeast of comparable recovery in Seven Sisters West field, which produced from the Wilcox between 1980 and 1987.

Gulf of Mexico On August 22, the Minerals Management Service held Western Gulf of Mexico Sale 204 in New Orleans. According to preliminary statistics, the agency received \$289,953,066 in high bids on 282 tracts. Forty-seven companies submitted 358 bids for a total of \$369,496,840. The sale's highest bid was the \$37,588,800 offered by

Statoil Gulf of Mexico for Alaminos Canyon Block 810 (OCS G31199). The per-acre cost of \$6,525.83 was also the highest at the sale. The deepest tract receiving a bid was Keathley Canyon Block 852 (OCS G31271), which was leased by Petrobras America for \$321,255. Water depth is about 9652 ft.

In August, the MMS also announced that a record number of rigs (15) are currently working in ultra-deepwater in the Gulf of Mexico. The agency defines ultra-deepwater as 5000 ft of water or greater. The MMS also said 70 percent of the Gulf's oil production and 40 percent of its gas production comes from leases in water depths greater than 1000 ft.

An Initial Exploration Plan was recently filed by ConocoPhillips for Keathley Canyon blocks 119 (OCS G19488) and 163 (OCS G19503) in the deepwater Gulf of Mexico. Known as the Koa prospect, up to three tests are slated for separate surface locations in water depths ranging from 5108-5222 ft. The first proposed drillsite on Block 119 is over 15 miles northeast of BP's Kaskida prospect. The Minerals Management Service has yet to designate a field in the Keathley Canyon area, where fewer than 20 tests have been drilled to date.

In the Mississippi Canyon area, Shell Offshore permitted a wildcat in the southwestern quadrant of Block 568. The 1 OCS G19967 is slated to be drilled in 7417 ft of water. This is the first of up to four wells outlined for the tract. Production is over six miles to the southeast in Coulomb field, also known as Mississippi Canyon Block 657 field.

Continuing its Genghis Kahn drilling program, BHP Billiton Petroleum suspended a third deepwater venture in 4331 ft of water on Green Canyon Block 652. The 3 OCS G21810 was drilled to a depth of 7686 ft. From the same surface location, the No. 1 (BP) was temporarily abandoned. The original wellbore was drilled by Anadarko Petroleum, encountering about 110 ft of "high quality" net oil pay in the Lower Miocene before it was suspended at a total depth of 26,330 ft in 2005. Apparent pay was also encountered uphole in the Middle Miocene. The No. 2 was drilled to 29,130 ft later that year. According to a development plan filed in 2006, the wells are slated to be tied-back to the Marco Polo platform on adjacent Block 608.

IHS Upstream Statistics

U.S. September 2007

	This Month	Last Month	2007	2006	% Change
Seismic Crew Count - Average -	72	70	68	59	15.3%
Average Hughes Rig Count -	1,783	1,804	1,759	1,623	8.4%
Wells					
New Well Permits* (Rolling 12 Mo)			65,261	67,268	-3.0%
New Well Starts* (Rolling 12 Mo)			41,086	43,122	-4.7%
Well Completions* (Rolling 12 Mo)			30,742	30,773	-0.1%
Oil Wells (Rolling 12 Mo)			8,342	7,935	5.1%
Gas Wells (Rolling 12 Mo)			19,249	19,741	-2.5%
Wildcat Wells (Rolling 12 Mo)			1,253	1,392	-10.0%
Prices					
Average West Texas Intermediate Crude Price	\$79.29	\$69.05	\$62.37	\$68.21	-8.6%
Average U.S. Spot Market Gas Price**	\$6.09	\$6.23	\$7.00	\$6.91	1.3%
Inventories: EIA Est.					
Crude oil MMB ***	322	328	322	328	3.2%
Natural gas storage Bcf ***	3,206	3,005		3,243	2.4%

*IHS Energy Group counts are reported by official permit, start or completion date.

Source of seismic crew counts is World Geophysical News.

Source of Hughes Rig Count is Baker-Hughes.

*** Latest month - not YTD