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Whiting sees Redtail Niobrara position to be a home run

Back in February when PLS reported that Whiting had established the Redtail area in Weld Co., Colorado as its second focus area after the Bakken, the company saw a lot of promise there—saying results were getting better by the day. Going from what looked like tempered enthusiasm, Whiting now seems slightly euphoric over its acreage position in what it calls the sweet spot of the Niobrara. “Redtail is in our opinion, if not a home run for us—and by that, I mean, like a grand slam home run—it’s at least knocking in one or two runs,” said COO James Brown during a Q1 conference call.



Recent results have been nothing but encouraging. During Q1 Whiting used longer laterals and bigger frac jobs, resulting in enhanced well performance. SVP Mark Williams said that, out of 22 Niobrara B wells completed so far at Redtail, the last 10 have averaged 400 bopd and the last five have averaged 500 bopd. Most of these wells were drilled with a 4,500-ft lateral and fracked using a sliding-sleeve completion with 2.5 million pounds of proppant.

Longer laterals & bigger fracs boost IPs from 400 to 500 boepd.

➤ **Continues On Pg 19**

Long laterals push Noble’s Niobrara EURs toward 1.0 MMboe

Noble Energy reached an international milestone during Q1 by bringing its Tamar field online offshore Israel. It was an event nobody in the industry missed, but Tamar was not the focal point of the company’s April 25 earnings call. Analysts were most interested in Noble’s results in the DJ Basin which seem to be getting better and better.

The company credited its horizontal DJ Basin program with boosting its Q1 production up 9% YOY globally to 245,000 boepd (39% crude and condensate) and 23% YOY in the US to 145,000 boepd. Noble’s production in the play itself accounted for over 63% of its US total at 92,000 boepd (49% oil), which was up 7% vs. Q4 and 25% YOY. About 45% of that DJ Basin production or 45,000 boepd is from horizontal wells.

Besides increased activity in the play overall, Noble has also benefited from its use of extended-reach laterals at Wattenberg field—ranging 6,500-9,000 ft—and it expects to expand the use of these wells outside of that area. Noble drilled 10 extended-reach wells in Q1 out of 56 total horizontals in the play (44 completed).

Extended-reach wells exhibit slower declines, higher EURs & better ROR.

➤ **Continues On Pg 20**

Halcón unveils new Eagle Ford focus area in East Texas

Adding to its active programs in the Bakken, Utica and Woodbine, Halcón Resources unveiled a fourth focus area targeting the Eagle Ford in East Texas. The company said it already holds 50,000 net acres (100% operated) in the area internally called “El Halcón” and hopes to expand to 150,000 net acres primarily in Burleson



and Brazos Cos. along with parts of Milam, Robertson, Leon, Madison and Grimes Counties.

As of April 15 Halcón had seven producing wells within the new position, one being completed and three more being drilled (90% WI, 68% NRI). The seven producers had an average IP of 859 boepd (94% oil) and 30-day rate of 694 boepd. The company is drilling 5,600-ft laterals and fracking with 28 stages. Thus far EURs are estimated at 350,000-400,000 boepd and wells costs are \$7.0-8.0 million. Halcón estimates its pro forma Q4 production from the area at 494 boepd.

Seven initial wells IPed at 859 boepd (94% oil) with 30-day of 694 boepd.

Drilling this year will be focused on defining the play area. A budget of \$100 million has been set to run one to three rigs and drill 15-20 wells.

➤ **Continues On Pg 4**

As Utica oil dreams fade, wet gas reality comes into focus

Chesapeake, EV Energy Partners and Devon are all currently marketing Ohio Utica acreage in counties prospective for oil, leading analysts to speculate that the state’s hopes for an oil boom are drying up. Companies have reported disappointing results in the Utica’s western (i.e., more oil-prone) counties.



Counties prospective for oil fail to yield results & are put on the sales block.

However, these divestiture efforts may actually signal that Utica explorers are moving ahead to develop positions farther east and looking to slim down to core positions. “Some of the deeper oil production has not worked out as expected and some of the western acreage has not been very productive, but that does not condemn the entire play,” an analyst told Platts.

➤ **Continues On Pg 6**

FEATURED DEALS

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LARGE ACREAGE POSITION

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100% OPERATED WI: ~81% NRI

Offset Operators:

Sandridge, Tug Hill, Apache & Others

Well Reserves: 125-180 MBOE/Well

Estimated EUR’s of 320 MBO/Well

Average AFE Cost: ~\$3,000,000

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MISS LIME

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OIL

Drilling & Production

Another Woodbine well IPs over 1,000 boepd for Crimson

Crimson Exploration's second Woodbine well drilled this year in its Force area in Madison Co., Texas IPed at 1,143 boepd (86% oil, ~8% NGLs). The Mosley B-1H (82.8% WI) was drilled to 15,366 ft with a 6,044-ft lateral, completed with 22 frac stages and tested on a 26/64-in. choke.



Crimson's Force area Woodbine results have been consistent. The four wells to date in the area have averaged a 24-hour rate of 1,184 boepd. Across its total Woodbine acreage, IPs have averaged 1,117 boepd and 30-day rates have averaged 748 boepd (not including the current well).

Results of the first well in the 2013 capital program were announced at the beginning of the month. The Nevill-Mosley 1H (82% WI) IPed at 1,163 boepd (88% oil, 7% NGLs). Crimson is currently drilling the Payne B-1H (83.5% WI) one mile to the east of the Mosley B-1H; once finished with that well it will drill the Grace Hall C-1H. The Payne B-1H is expected to reach 15,740 ft MD including a 6,600-ft lateral and will be production tested by the end of May. Crimson has eight gross Woodbine wells planned this year.

To the south in Grimes Co., Crimson was notified by a midstream provider that the Central NGL Refrigeration Unit has commence operations. The unit will service the Covington-Upchurch 1H well that is currently producing 2.5 MMcfed (24% liquids) from the Woodbine-Lewisville sand on a highly restricted choke. Once the plant is fully operational, Crimson will increase the well's output.

The Mosley B-1H flowed 1,143 boepd (94% liquids) on a 26/64-in. choke.

Next A&D Transactions
Contango Oil & Gas buys Crimson for \$390 million.

Whiting reveals stealth play in Lower Smackover

At IPAA's OGIS show in April, **Whiting Petroleum** revealed a position in the Lower Smackover covering 80,000 net acres. The company plans to drill horizontals on the acreage and has been granted two well permits both of which it says are in the oil window. The largest position in the Lower Smackover belongs to **Southwestern Energy** which holds 507,000 acres to the north of Whiting's position. Whiting has indicated that the formation is deeper and oily on its acreage.



Currently holds two well permits to the south of Southwestern's acreage.

The Lower Smackover was one of Whiting's "stealth plays," where it has been actively leasing land. At the beginning of the month, the company indicated it had drilled its first horizontal in a stealth play covering 150,000-200,000 acres. **BMO Capital Markets** deduces that this position is within Carbon Co., Utah. The third stealth play is unknown.

North American Rotary Rig Count As Of April 26

Location	Current 4/26/13	Week Ago 4/19/13	Month Ago 3/28/13	Year Ago 4/13/12	% Chg. YOY
US	1,754	1,758	1,748	1,979	-11%
Canada	122	126	246	256	-52%
US Breakout Info					
Oil	1,381	1,371	1,354	1,318	5%
Gas	366	379	389	658	-44%
Miscellaneous	7	8	5	3	133%
Barnett	33	39	31	58	-43%
DJ (Niobrara)	45	44	42	41	10%
Eagle Ford	230	229	225	244	-6%
Fayetteville	13	13	13	24	-46%
Granite Wash	67	70	66	91	-26%
Haynesville	39	39	41	75	-48%
Marcellus	80	82	90	126	-37%
Mississippian	81	78	84	65	25%
Permian	471	469	468	492	-4%
Utica	34	33	29	13	162%
Williston	185	187	187	218	-15%
Woodford	45	42	52	72	-38%
Major Basins	1,323	1,325	1,328	1,519	-13%

Source: Baker Hughes

FOR SALE**EAST TEXAS PROSPECT**

>12,000-Net Acres.
SABINE, SAN AUGUSTINE & SHELBY CO.
MIDDLE BOSSIER & HAYNESVILLE
James Lime, Travis Peak & Cotton Valley **DV**
Proposed Depths: 5,600-13,200 Ft. (TVD)
>50% OPERATED WI; 75%+ NRI
Potential IP: 8.0 to 17.0 MMCFD
[DV 6047L](#)

For more details, please e-mail Ross Benoche at rbenoche@plsx.com.

CENTRAL KANSAS PROJECT

~10,000-Net Acres.
MARION COUNTY - NEMAHA RIDGE
HUNTON & MISSISSIPPIAN **L**
Mostly Contiguous Acreage Block
5-10 Development & Exploratory Locations
Newly Processed 3-D Seismic Data.
100% OPERATED WI; 80% NRI
Offset Well Producing >70 BOPD
[L 1391DV](#)

For more details, please e-mail Jason Reimbold at jreimbold@plsx.com.

Drilling Briefs

• **Daybreak Oil and Gas** began a six well drilling program at the East Slopes Project in Kern Co., California, where it holds a working interest in 11 producing oil wells. The program consists of five development oil wells and one exploration well.

• **Goodrich Petroleum** says gas prices would have to hit \$4.50-\$5.00 before it would consider allocating additional capital to the Haynesville (when compared to \$90/bbl oil in Eagle Ford). Under the scenario, the company would add one rig to drill pads. This year Goodrich has 12 (42% WI) wells planned in Bethany Longstreet field of Louisiana. Next year the company will be required to completed 2.5 wells per year in the Angelina River Trend to hold acreage.

• **Nighthawk Energy** spudded two wells at its 100% owned Smoky Hill project in the DJ Basin of Colorado. The Big Sky 4-11 and the Taos 1-10 development wells at the Arikaree Creek field each have a target TD of 8,600 ft.

• **Stratex Oil & Gas** reports that its partner **Central Operation** will rework one of its three Kansas wells. Located in Lane Co., Kansas, the Thecla Haas well is expected to achieve increased oil production once a PC pump is installed to dispose of salt water.

• **Wellstar Energy** said the first well has been drilled and the second spudded on its primary non-operated JV in Dunn Co., North Dakota. The company expects to have 40% WI in each of the wells upon completion of the acquisition from a private Colorado company.

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Drilling & Production

SM Energy's first Woodbine well IPs at 740 boepd

SM Energy flow tested its wholly owned Horizon Properties-2H well in San Jacinto Co., Texas. The well, which is the company's first targeting the Woodbine, achieved a 24-hour rate of 740 boepd consisting of very light crude (42°API, 41% of wellstream) and 1,250-btu rich gas on a 27/64-in. choke with flowing casing pressure of 1,520 psi. The well



will be shut in until a gathering system can be constructed.

"We are excited about

the initial results in our first Woodbine test in East Texas," CEO Tony Best said. "The Horizon Properties-2H well was a science well with ~2,500 ft of effectively stimulated lateral length. We expect to be able to improve our results on subsequent wells in this play." Another Woodbine test well is planned for drilling in Q3.

The company also announced that it has increased its position in East Texas by 10,000 net acres, bringing its total to 105,000 net acres. Best said SM is looking to further expand its position in the play.

Well flowed 302 bopd of 42°API crude & 2.4 MMcfd of 1,250-btu rich gas.

Antero's 'strong' Utica results revealed by Magnum Hunter

Antero Resources has 90,000 net acres in what it calls the southern core of the Utica. The company has said that 90% of the acreage has rich gas potential and thus far three wells have provided "strong" results including one well that is online. A recent **Magnum Hunter** presentation provides some color on what these strong results are.



In northern Noble Co., Ohio, Antero's Sanford-1H came online in December and is flowing 1,311 boepd (77% liquids). The nearby Miley-5HA IPed at 3,200 boepd including 1,250-btu rich gas. Unlike most Utica wells, the Miley-5Ha did not undergo a resting period. According to a recent Antero presentation the Ruble-1H in Monroe Co. peaked at 3,144 boepd (68% liquids). Beyond these three wells, as of early March Antero had drill another four wells and completed three on its first increased-density pilot in the play.

Antero's well rates look superior to other recent results in Monroe & Noble Counties.

Antero is running Utica two rigs but is constrained by a lack of infrastructure. However, 50 MMcfd of priority processing will be available at the end of Q2, a 200 MMcfd cryogenic plant will come online in early Q4 and 20,000 bpd of ethane takeaway will become available on **Enterprise's** ATEX pipeline early next year.

Magnum also showed the recent results of other operators in the area. Also in Noble Co., **Anadarko's** Sharon-1H and Olive-1H flowed 626 boepd (64% oil) and 2.8 MMcfd (29% oil), respectively. **Consol's** Noble-164H tested at 16.6 MMcfd (72% gas). In Monroe Co., **HG Energy's** Whitacre-1H IPed at 15 MMcfd of dry gas.

BP puts Mad Dog back in the kennel to rethink options

BP and project partners **Chevron** and **BHP Billiton** are reviewing plans for Mad Dog Phase 2 in the Gulf of Mexico. BP said it is wary to move ahead at this time because of market conditions and industry inflation. BP called Mad Dog 2 "a world-class resource," and reiterated that it fully intends to develop the resources but said that it has to move forward with the right plan.


With up to 4.0 Bboe in place and 1.0 Bboe recoverable, Mad Dog is one of BP's flagship developments. Phase 2 would include as many as 60 wells that would lead to production of 130,000 boepd. The estimated costs of the project have swelled from \$10 billion to as much as \$20 billion. According to an Upstream report, BP's solutions boil down to three: reduce the scope of Mad Dog, change the concept from spar to semisub or tension-leg platform, or go with a phased development.

Regardless of the plan it chooses, first oil from Mad Dog Phase 2 looks to be as far away as 2020. BP holds 60.5% WI, BHP Billiton has 23.9% and Chevron has 15.6%.

Drilling & Production

Former Ute executives form resource play-focused firm

With the backing of **Quantum Energy Partners**, the former executive leadership team of **Ute Energy** has formed **Jagged Peak Energy**. The new company will engage in the acquisition, development and exploration of liquids-rich assets primarily in resource plays. The company will be headquartered in Denver and run by Joe Jagers as CEO and president. Greg Hinds will serve as COO and Laurie Bales will fill the role of CFO.

 Quantum will provide \$400 million in committed capital. The PE firm had also previously


backed Ute, a Uinta Basin-focused firm that sold last year for over \$1.0 billion. At that time the company had 7,800 boepd output and 156,800 net undeveloped acres.

“We look forward to Jagged Peak building upon our prior success at Ute Energy,” Jagers said. “We see a great opportunity in the market today to capture resource-rich opportunities and accelerate the conversion into proved reserves and cash flow.”

Uinta Basin-focused Ute sold last year for over \$1.0 billion.

Halcón unveils new Eagle Ford focus area [◀ Continued From Pg 1](#)

The new Eagle Ford focus area includes 15,000 net acres assigned to the Woodbine, leaving 220,000 net acres in that focus area. Consequently, the company’s Woodbine D&C budget was reduced 20% to \$390 million for a three- to five-rig program (vs. five to seven previously) drilling an anticipated 60-65 wells this year (down from 75-85).

 Halcón says its Halliday field targeting the Woodbine in Leon Co. has been completely derisked and thus it has moved to development move using pad drilling. In other fields the company is evaluating additional zones, with data indicating potential to exploit multiple zones vertically in Leon and Madison Counties.

New completion technique improves Williston results—

Moving to another focus area, Halcón reported that a Middle Bakken producer at Marmon in Williams, Co., North Dakota IPed at 1,142 boepd (85% oil), 37% higher than the company’s average in the area. Halcón attributes the improved rate to a modified completion technique that uses more frac stages, higher proppant intensity and a reduced gel component in frac fluid. The new method is part of a plan to improve EURs and reduce cost by 25% each. Using the same technique, two Three Forks wells in the Gregory Buttes area of Fort Berthold reservation IPed at 1,819 boepd (95% oil), 20% higher than prior wells in the area.

Middle Bakken well flowed 1,142 boepd (85% oil), 37% higher than area average.

First Utica results expected in Q3.

Meanwhile in the Utica, Halcón believes the industry to still be “in the early stages of what could develop into one of the most exciting unconventional resources plays in the Lower 48” according to its press release. The company is testing its first well in Mercer Co., Pennsylvania with a second test in Venango Co. slated for early May and four more before the end of June. Drilling results from Halcón’s 10-well delineation program are expected in Q3.

Now with four focus areas, Halcón may be on its way to establishing a fifth.

Based on 3D seismic and drilling results, the company has decided to dedicate more capital to its 110,000-net-acre Wilcox position in southeast Louisiana, though details were not disclosed. It recently embarked on a four-well program which it expects to complete during H1, with potential for additional wells later in the year. The first well, the Smartt-1, is being flowed back after encountered 170 ft of net pay in the Lower Wilcox.


Also in Louisiana, Halcón’s first Tuscaloosa well suffered a casing failure while drilling out the plugs. The company is evaluating whether to re-enter the lower portion of the casing string at its Broadway-H1 well in Rapides Parish. Regardless, Halcón says the geological characteristics encountered justify a second well nearby.

Moving more capital to Wilcox after positive drilling & seismic results.

Find more on the E&P arena at

Cabot drills a Marcellus stepout, reverts in Marmaton

Cabot Oil & Gas continues to impress in the Marcellus. Two recent wells three miles east of its Zick pad represented a 10-mile stepout from its initial area of development and derisked a significant majority of its Susquehanna Co., Pennsylvania acreage.

 One well completed with nine frac stages IPed at 16.3 MMcfd while another with 17 frac stages flowed 22.2 MMcfd. This equates to IP

Recent activity has derisked most of Cabot’s Susquehanna Co. acreage.

rates of 1.8 MMcfd and 1.3 MMcfd per stage, respectively, which is in line with better well results seen on the western flank of Cabot’s acreage where the majority of drilling activity has been concentrated so far, according to analyst Richard Zeits.

The success of Cabot’s Marcellus drilling program continues to drive record operating and financial metrics, including all-time highs for quarterly production, revenues, operating cash flows and discretionary cash flows, despite historically low realized gas prices, CEO Dan O. Dinges said in a statement. Production in Q1 was 992 MMcfed (95% gas), up 50% YOY and 13% over Q4.

Would consider divesting prolific Marmaton to enhance other operations.

Another play contributing to record output is the Marmaton in Oklahoma, where Cabot completed five wells with 9,000-ft or greater lateral lengths during Q1. With an average of 21 frac stages, IP rates exceeded 800 boepd (90% oil). Cabot estimates EURs for longer-lateral wells in the play at 230,000 boe. Well cost has been in the \$3.0-4.0 million range and declining, which makes the play highly economic.

Dinges implied that the Marmaton assets were “under-appreciated,” which caused speculation that the company may monetize the properties. While Dinges said Cabot is not actively marketing the Marmaton, it would consider it for divestiture and use those dollars to enhance other operational areas.

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Production & Reserve Briefs

• **Continental Resources** has found a buyer for some of its Bakken oil output. **PBF Energy** signed an agreement to ship Continental oil by rail to its 190,000 bpd refinery in Delaware City. Terms of the agreement were not disclosed. PBF says the refinery will eventually process up to 70,000 bpd of Bakken crude.

• Continuing to flow at a restricted rate, **Dominion Production's** operated I-1 well on Mustang Island 818-L output 127 bopd and 28 Mcfd in March according to 16.66% stake holder **Silvermere Energy**. Workover operations are being performed on the well to remedy blockages in the wellbore.

• Oil production in the Eagle Ford shale formation grew 74% to an all-time high in February of 471,258 bopd. In the same period last year, production was 271,521 bopd. January 2013 output was revised to 462,160 bopd from the preliminary report of 373,303. In the current period, condensates accounted for 89,217 bpd, down from 117,789 a year earlier as drillers moved away from less profitable gas. Gas output was 1.79 Bcf/d, compared with 1.87 Bcf a year before.

• **EnerJex Resources** reported YE12 proved reserves of 2.93 MMboe (53% PDP), an 8% increase vs. YE13. PDP reserves increases 164% and the company's reserve replacement ratio was 220%. PV10 increased 14% at \$60.8 million. The company also reported record production for the full year at 265 bopd, up 35% YOY. EnerJex has assets in South Texas and Eastern Kansas.

Legal & Regulatory Briefs

• The BOEM's August Lease Sale 233 will include more than 21 million acres offshore Texas in the Western Gulf of Mexico. The sale, tentatively set for August 28, will include 3,953 blocks, covering about 21.1 million acres, in 16-11,000 ft of water. The blocks are 9-250 miles offshore. The BOEM estimates the proposed sale could result in the production of 116-200 MMbbl of oil and 538-938 Bcf.

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Drilling & Production

Range beats Q1 guidance & sets new production record

Due to continued success in its Marcellus drilling program and the bringing of wells online ahead of schedule, **Range Resources** Q1 production of 876 MMcfed (14% NGLs and 7% oil) exceeded its 845-850 MMcfed guidance. The volume was not only a record high for the company but a 34% YOY and 4% quarterly increase. Oil and condensate production for the quarter was up 52% while NGL production rose



22%. Gas rose by 34%.

“We are off to a terrific start with our first-quarter production

results,” said president and CEO Jeff Ventura. “We are well on track to achieve our production growth target of 20-25% for 2013. More importantly, we believe that we have line-of-sight production growth of 20-25% for many years. This growth will be led by our ~1.0 million-net-acre leasehold position in Pennsylvania. The strong growth, coupled with high returns, low cost and low reinvestment risk will drive substantial per-share value for years to come.”

Range's 876 MMcfed output in Q1 also beat 861 MMcfed Street estimate.

Consol's Q1 output flat in plan for 2013 back-end growth

As anticipated, seasonal factors and **Consol Energy's** frac schedule, led to decreased quarterly production for the company. The Northeast-focused firm produced 435 MMcfed, which was down 6% from Q4 but 8% higher than 1Q12. The company expects production to be back-end weighted for the year. Q2 output is also expected to be flat at 418-440 MMcfed



while full year guidance is 466-493 MMcfed.

During the quarter Consol drilled 14 wells of which 12 (avg. 5,838-ft lateral) were in the Marcellus and two (avg. 6,111-ft lateral) in the Utica. In the Marcellus 13 wells were completed or are in the process of being completed and in the Utica four wells were completed.

Located in Harrison Co., Ohio, a well in Utica JV with Hess tested 7.4 MMcfed.

Marcellus highlights included preliminary data from the North Nineveh field in Washington Co., Pennsylvania. The field is an extension of the more southern lying Nineveh field. Early results in the north indicate that the wells in the field extension could be as productive as the original Nineveh wells that averaged 1.1 MMcfed/1,000-ft lateral over the initial 60 days and EURs of 1.7 Bcf/1,000-ft lateral.

In the Utica, the MAH-2A well IPed at 2.7 MMcfed (49% oil) following a 60-day shut-in period. Located in Mahoning Co., Ohio, the well has a 2,785-ft lateral and was completed in five frac stages. Consol also completed its first multi-well pad, the MAH 7C two-well pad. Both wells will be flowed back in late Q2. In its JV with **Hess**, the Feffco 1H-6 well in Harrison Co., tested at 7.4 MMcfed with flowing tubing pressure of 3,882 psi.

First Upper Devonian horizontal to be completed & first Utica pad tested in Q2.

During Q2, Consol will complete its first horizontal Upper Devonian well—the NV 39F—place multiple wells online at North Nineveh, complete a multi-well pad in Central Pennsylvania, drilled a six-well pad in the Phillippi field in West Virginia and test its first Utica pad as mentioned above. Consol plans to drill 117 wells this year.

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Drilling & Production

Utica wet gas comes into focus < Continued From Pg 1

“The eastern side of the play, where it is gassier, still has high rates of return because it does have condensate, natural gas liquids and a prolific amount of gas,” a second analyst said.

A look at permitting data shows that E&P firms have focused on counties with wet gas such as Carroll, Harrison and Columbiana. Counties prospective for gas but not oil accounted for 76% of the 581 permits issued in Ohio as of March 31. For counties thought to be in the black oil window, only 48 permits have been issued.

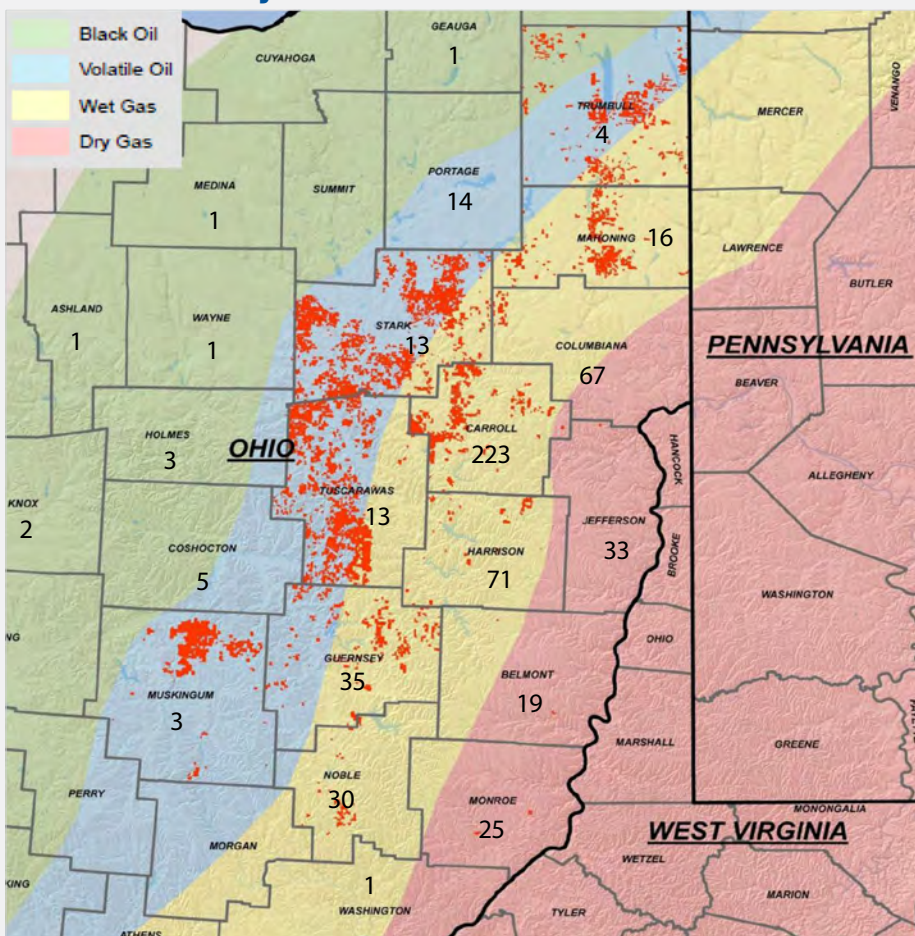
Early Utica production and drilling activity has been limited by lack of infrastructure in the region. As of March 31 only 77 wells had been brought online out of 281 drilled. However, with a large amount of takeaway capacity being built and even more planned, 2013 production is expected to grow significantly. Barclays estimates that output in the play could reach 440 MMcfed by YE13. Operating most of the wells in the play, Chesapeake predicts a 340% jump in its own Utica production to 330 MMcfed.

According to Barclays, 2.1 Bcfed in infrastructure capacity is currently being built. Another 450 MMcfed has been approved or is in the process of being approved and 750 MMcfed more is being planned. However, it could take a \$30 billion investment over three years to build out capacity, Caimen Energy’s CEO Jack Lafield told the Houston Chronicle.

Ohio Utica drilling focused on wet gas window: 76% of the 581 permits issued.

Rapid infrastructure buildout expected to greatly boost Utica output this year.

The Utica Shale Hydrocarbon Window & Number of Permits



Source: PLS Research & EVEP April 16 Presentation via PLS docFinder www.plsx.com/finder

EAST TEXAS

EAST TEXAS OIL PROSPECTS

3-Prospects. 2,916-Acres.
 ANDERSON, HENDERSON & SMITH CO.
 DRILLING - EARNING OPPORTUNITY
 Rodessa & Pettit Formation.
 Estimated Total Depth: 10,500 Ft.
 OIL RESOURCE PLAY
 Estimated 9,092-Acres to Acquire.
 SEEKING 50% JV PARTNER: 37.5% NRI
 Potential Reserves: 25 MMBO & 80 BCF
 Estimated Well Cost: \$3,276,000
 CONTACT GENERATOR FOR DETAILS
 DV 1452

DV

RODESSA

EAST TEXAS PROSPECT

43,000-Gross Acres. 29,079-Net Acres.
 MADISON, BRAZOS, LEON --
 -- & ROBERTSON COUNTIES
 Deep Bossier Opportunity
 Oil Project: Horizontal Eaglebine.
 Upside in Glen Rose, Pettit, Knowles.
 120 Sq. Miles of 3-D Seismic Data
 SEEKING 50% JV PARTNER
 Operations Available; Delivering 75% NRI
 Offsets Range: 35-43 MMCFD
 Est Gross Recoverable: 3.7 TCFE
 CONTACT GENERATOR FOR DETAILS
 DV 7873L

DV

BOSSIER

EAST TEXAS PROSPECT

3,000-Net Acres.
 LEON & FREESTONE COUNTIES
 EAST TEXAS BASIN
 Obj 1: Rodessa/Pettit/James. 12,500 Ft.
 Obj 2: Haynesville Reef. 18,800 Ft.
 Primary Obj. 40 MMBO & Reef ~12,000 Ft.
 3-D Seismic, Subsurface & Geophysics.
 100% OPERATED WI; 74% NRI
 Expected IP (RPJ): 400+ BOPD
 Expected IP (Haynesville): 50 MMCFD
 Well Reserves: 1.0 MMBO & 150 BCF
 Dry Hole Cost: (Shallow) \$2,500,000
 Dry Hole Cost: (Deep) \$9,500,000
 Completion Cost:(Shallow) \$1,200,000
 Completion Cost: (Deep) \$2,500,000
 CONTACT SELLER FOR MORE INFO
 DV 1440

DV

EAST TEXAS

LEON CO., TX PROJECT

80-Potential Wells. 3,000-Acres.
 EAST TEXAS - 2 PROSPECTS
 HAYNESVILLE REEF TREND
 Obj 1: Haynesville Reef. 16,500 Ft.
 Obj 2: Pettit. 10,200 Ft.
 3-D Seismic & Subsurface Geology
 100% OPERATED WI; 74% NRI
 Potential Prod: 50,000 - 100,000 MCFD
 Well Reserves: 100+ BCF/Well
 Total Reserves: >5.0 TCF/Project
 DHC: \$8,000,000; Compl: \$9,000,000
 CONTACT SELLER FOR MORE INFO
 DV 8937

DV

HAYNESVILLE

EAST TEXAS

LEON CO., TX PROSPECT

3,181-Acres.
EAST TEXAS
 Woodbine Objective. 6,600 Ft.
 Defined By SubSurface Geology.
SEEKING JV PARTNER
 OPERATED WI Available. 75% NRI
 CALL GENERATOR FOR MORE INFO
[DV 8142](#)

DV
WOODBINE

LEON CO., TX PROSPECT

~11,500-Acres.
EAGLE FORD / WOODBINE OIL PLAY
 Eaglebine. 7,000 Ft.
 Shale / Sandstone / Carbonate Play
 Subsurface Geology Data Available
100% OPERATED WI: 75% NRI
 Offset Ranges: 277-650 BOPD
 Estimated Reserves: 450 MBO
 Completion Cost: \$6,500,000
 CONTACT SELLER FOR MORE INFO
[L 7451DV](#)

L
EAGLEBINE

MULTISTATE ARK-LA-TEX

MULTISTATE PROSPECT

5,063-Gross Acres. 2,200-Net Acres.
WEBSTER & BOSSIER PH.. LA
LAFAYETTE & COLUMBIA CO., AR
SELLER WILL DELIVER 75% NRI
 CONTACT SELLER FOR MORE INFO
[DV 2134](#)

DV
ARK-LA-TEX

NORTH LOUISIANA

NORTH LOUISIANA PROSPECT

375-Potential Wells. 70,000-Acres.
MOREHOUSE & RICHARD PH.
MONROE UPLIFT
 Brown Dense. 9,500 Ft.
 Subsurface Geology Data Available
50% OPERATED WI: 77% NRI
 Well Reserves: 400 MBO & 3.5 BCF
 Completed Well Cost: \$9,500,000
 CONTACT LESSOR FOR MORE INFO
[L 9341DV](#)

L
BROWN DENSE

RAPIDES PH., LA PROSPECT

51-Potential Wells. 32,300+ Acres.
GULF COAST BASIN - TMS TREND
 Tuscaloosa Marine Shale. 13,000 Ft.
 Austin Chalk. 12,000 Ft.
 Additional Potential in Wilcox.
100% OPERATED WI AVAILABLE
 Expected IP (TMS): 800 BOPD
 Expected IP (Austin Chalk): 500 BOPD
 Well Reserves: 450-650 MBO/Well
 Project Reserves: 23-33 MMBO
 DHC: \$6,000,000; Compl: \$4,000,000
 CONTACT AGENT FOR MORE INFO
[L 1536DV](#)

L
TMS TREND

NORTH LOUISIANA

UNION PH., LA PROSPECT

8,200-Acres. (HBP)
BROWN DENSE
100% OPERATED WI FOR SALE
 CALL SELLER FOR ADDITIONAL INFO
[DV 9738L](#)

DV
BROWN DENSE

ALABAMA

GREENE CO., AL PROSPECTS

CBM Pilot. ~20,000-Net Acres.
BLACK WARRIOR BASIN
TAYLOR CREEK CBM FIELD
 5-Well CBM Pilot Ready--
 --To Begin De-Watering Operations.
 14.9 Miles 2-D Seismic.
100% OPERATED WI: ~82% NRI
 Floyd/Chattanooga Shale Potential.
 Floyd/Chattanooga Reserves: 780 BCF
 CBM Reserves: ~500 MMCF/Well
 Most Leases Expire Between 2013-2016.
 CALL LANDMAN FOR ADDITIONAL INFO
[DV 6969](#)

DV
CBM/ SHALE

MISSISSIPPI

AMITE CO., MS LEASEHOLD

4,136-Gross Acres. 2,503-Net Acres.
TUSCALOOSA MARINE SHALE
LOUISIANA LIGHT SWEET CRUDE
 Proposed Target Depth: ~10,000 Ft.
LEASES WILL DELIVER 77% NRI
 CONTACT LESSOR FOR DETAILS
[DV 9155](#)

DV
TMS

LINCOLN CO., MS PROSPECT

2-Potential Wells. 160-Acres.
MISSISSIPPI SALT DOME
 Lower Tuscaloosa. 10,900 Ft.
 2-D Seismic & Subsurface Geology
75% NonOperated WI: 76% NRI
 Expected IP: 150 BOPD
 Total Project Reserves: 1,000 MBO
 DHC: \$800,000; Compl: \$500,000
 CONTACT SELLER FOR MORE INFO
[DV 1774](#)

DV
SALT DOME

LOWNDES CO., MS REENTRY

Wells Field Re-Entry. Pipe is Set.
BLACK WARRIOR BASIN
CARTER SAND SERIES
 Abernethy & Lewis Sand Tested.
100% OPERATED WI: 83% NRI
 Estimated Production: 15-25 BOPD
 Well Reserves: 150 MBO
 CONTACT GENERATOR FOR INFO
[DV 2312RE](#)

DV
RE-ENTRY

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 or e-mail listingmgr@plsx.com

MISSISSIPPI

WILKINSON CO., MS PROSPECT

10,920-Gross Acres. 6,900-Net Acres.
TUSCALOOSA MARINE SHALE
 Upper Cretaceous. 11,500 Ft.
100% OPERATED WI: 75% NRI
 Offset IP: 770 BOED
 Well Reserves: 400-800 MBO/Well
 CONTACT SELLER FOR MORE INFO
[L 1546DV](#)

L
TMS

SOUTH LOUISIANA

ALLEN PH., LA REENTRY

1-Potential Well. 60-Acres.
LOUISIANA GULF COAST.
LEBLANC FIELD
 Sand Objectives. 5,400 - 6,500 Ft.
 Subsurface Geology Data
+/50% NonOperated WI: 71% NRI
 Estimated IP: 75 BOPD
 Total Est Reserves: 416 MBO
 DHC: \$830,000; Compl: \$763,000
 CONTACT GENERATOR FOR DETAILS
[DV 8391RE](#)

DV
RE-ENTRY

CAMERON PH., LA PROSPECT

4-Potential Wells. 750-Acres.
GULF COAST BASIN. CAMERINA TREND
 Obj 1: 3rd Camerina. 10,600 Ft.
 Obj 2: 5th Camerina. 10,800 Ft.
 3-D Seismic, Subsurface & Geophysics.
100% OPERATED WI: 72% NRI
 Well Reserves: 500 MBO
 Project Reserves: 2.0 MMBO
 DHC: \$1,900,000; Completion: \$900,000
 CONTACT SELLER FOR MORE INFO
[DV 1500](#)

DV
GULF COAST

EAST FELICIANA PH., LA PROSPECTS

~3,200-Net Acres.
GULF COAST - TMS TREND
MULTIPLE PROSPECTS
 Tuscaloosa Marine Shale. ~11,000 Ft.
 Long-Term Undeveloped Shale Potential
100% OPERATED WI: 75% NRI
 Expected IP: 300-700 BOPD
 CONTACT SELLER FOR MORE INFO
[DV 1345](#)

DV
TMS

IBERIA PH., LA PROSPECT

3,400-Acres.
GULF COAST LOWER MIOCENE
 Planulina. 20,500 Ft.
 3-D Seismic. SubSurface. GeoPhysics.
100% OPERATED WI: 72%-75% Lease
 Estimated IP: 15 MMCFD & 750 BCPD
 Estimated Well Reserves: 150 BCF
 Est Project Reserves: 200-1,000 BCF
 DHC: \$12,526,615; Compl: \$17,736,615
 CALL EXPLORATION COMPANY
[DV 2499](#)

DV
PLANULINA

SOUTH LOUISIANA

JEFFERSON PH., LA PROSPECT

100-Net Acres.

LOUISIANA GULF COAST. BARATARIA FIELD

Four (4) Prospective Sands.

Depths: 11,000 Ft (MD); 10,155 Ft (TVD)

3-D Seismic & Subsurface Geology

87.5% OPERATED WI: 72% NRI

Expected IP: 1.5 MMCFD & 75 BOPD

Total Reserves: 573 MBO & 1.34 BCF

Estimated Drill Date: 4th Quarter 2012

DHC: \$1,968,500; Compl: \$849,600

CONTACT SELLER FOR MORE INFO

[DV 1023](#)

DV

GULF
COAST

LAFAYETTE PH., LA PROSPECT

3-Potential Wells. 394-Acres.

GULF COAST BASIN. FRI TREND

Obj: Boagni. 10,935 Ft. & Hernandez. 11,085 Ft.

2-D Seismic, Subsurface, Geophysics --

-- Geophysics & Geochemistry Data.

100% OPERATED WI: 75% NRI

Expected IP: 200 BOPD & 666 MCFGD

Well Reserves: 666 MBO & 2.2 BCFG

Project Reserves: 2 MMBO & 6.6 BCFG

DHC: \$2,700,000; Compl: \$1,000,000

CONTACT SELLER FOR MORE INFO

[DV 1900](#)

DV

GULF
COAST

PLAQUEMINES PH., LA PROSPECT

4-6 Potential Wells. 400-Gross Acres.

ONSHORE GULF COAST

Upper Miocene. 10,000-11,000 Ft.

50 Ft. Bypassed Oil & Non Pressured

3-D Seismic, Subsurface & Geophysics

30% OPERATED WI: 73% NRI

Expected IP: 500 BOPD

Well (PUD) Reserves: 335 MBO/Well

Project Reserves: 8.0 MMBO

DHC: \$5,500,000; Compl: \$3,200,000

CONTACT GENERATOR FOR INFO

[DV 1601](#)

DV

GULF
COAST

SOUTH LOUISIANA PROJECT

1-Initial Test Well.

GULF COAST

Operated/NonOp WI Available: 75% NRI

> 40 Logged Pay In Well

Pipeline in Place & Tap Hooked Up.

Prospect Reserves >75 BCF

Third Party Proven Rsvs: 14 BCF --

-- & 216 MBO In Wellbore

DHC: \$1,500,000; Compl: \$1,300,000

CONTACT SELLER FOR MORE INFO

[DV 1779](#)

DV

SOUTH LOUISIANA MINERALS SALE

6,300-Mineral Acres.

ST. MARY, IBERIA & TERREBONNE PH.

100% OPERATED WI AVAILABLE

OFFER BID DATE: APRIL 18, 2013

[M 1409](#)

M

6,300 MINERAL
ACRES

SOUTH LOUISIANA

ST LANDRY PH., LA PROSPECT

2-Potential Wells. 130-Acres

GULF COAST ONSHORE

Bosco Field - 6 Sand Objectives

Discorbis Sand, Mire Sand, Hebert Sand,

Richard Sand, Johnson & Trahan Sand.

Total Depth: 10,000 Ft. (MD)

3-D Seismic, Subsurface & Geophysics

25% NonOperated WI: 72% NRI

Expected IP: 250 BOPD

Est Well Reserves: 550 MBO/Well

Potential Rsvs: 3.4 MMBO & 1.38 BCF

DHC: \$2,075,000; Compl: \$950,000

CONTACT GENERATOR FOR DETAILS

[DV 1826](#)

DV

GULF
COAST

WASHINGTON PH., LA PROSPECT

65,000-Acres.

JAMES LIME OIL POTENTIAL

Drill Depth - 2,000-23,000 Ft.

Miocene; Frio; James Lime; Paluxy --

-- Hosston; Cotton Valley.

~975 Miles of Reprocessed 2D Data.

OPERATED or NonOperated WI Avail

CONTACT SELLER FOR MORE INFO

[DV 6658](#)

DV

MIOCENE

ST. HELENA PH., LA MINERAL SALE

317-Gross Acres. 160-Net Acres.

TUSCALOOSA MARINE SHALE

5-Tracts in High-Activity Area.

100% OPERATED WI FOR SALE

CONTACT SELLER FOR DETAILS

[M 1788](#)

M

MINERAL
SALE

SOUTH TEXAS

DEWITT CO., TX LEASEHOLD

>5,000-Net Mineral Acres.

EAGLE FORD SHALE

SELLER WILL DELIVER 75% NRI

CONTACT SELLER FOR DETAILS

[DV 2031L](#)

DV

EAGLE
FORD

GONZALES CO., TX ACREAGE

1,973-Net Acres.

EAGLE FORD OIL WINDOW

SEEKING JV PARTNER

Lease Can Deliver 74% NRI.

CONTACT SELLER FOR DETAILS

[L 8141DV](#)

L

EAGLE
FORD

SOUTH TEXAS

JACKSON CO., TX PROSPECT

~238-Gross/Net Acres.

GULF COAST. LOWER YEGUA SAND

Proposed Depth: 6,700 Ft.

Defined by 3-D Seismic

100% OPERATED WI: 75% NRI

SEEKING JOINT VENTURE PARTNER

Potential Rsvs: 1.9 BCF + 19,700 MBO

Estimated Dry Hole Cost: \$457,300

CONTACT LANDMAN FOR MORE INFO

[DV 9626](#)

DV

LOWER
YEGUA

KLEBERG CO., TX PROSPECT

4-Potential Wells. ~160-Acres.

TEXAS GULF COAST

Several Lower Frio Sands

Lower Frio. 8,500 - 11,000 Ft.

3-D Seismic Data Available.

75% OPERATED WI: 75% NRI

Estimated IP Range: 940 - 4,700 MCFD

Est Well Rsvs: 2-6 BCF & 50-150 MBO

Project Reserves: ~15 BCF & ~400 MBO

CONTACT GENERATOR FOR DETAILS

[DV 3400](#)

DV

LOWER
FRIO

LIVE OAK CO., TX PROSPECT

1-Potential Well. 550-Acres.

SOUTH TEXAS WILCOX. MULTIPAY ZONES

Obj 1: Slick Sands (4-Obj's). 10,285 Ft.

Obj 2: Luling Sands (2-Obj's). 11,100 Ft.

Wilcox Luling Sand Test. 11,800 Ft. PTD

3-D Seismic & Subsurface Geology

40% NonOperated WI: 75% NRI (Lease)

Est Reserves: 13.9 BCF & 46.9 MBO

DHC: \$2,076,000; Compl: \$866,000

CONTACT GENERATOR FOR DETAILS

[DV 7897](#)

DV

WILCOX

LIVE OAK CO., TX PROSPECT

2-Prospects. 3-5 Wells. 400-Acres.

GULF COAST SHALLOW OIL

Obj: Hockley. ~4,000 Ft. & Pettus. ~4,500 Ft.

Subsurface Geology Available.

100% OPERATED WI. 76% NRI

Est Well Reserves: 80-100 MBO

Est Total Reserves: 300-480 MBO Ea.

DHC: \$380,000; Compl: \$110,000

CONTACT SELLER FOR DETAILS

[DV 9668](#)

DV

GULF
COAST

MC MULLEN CO., TX PROSPECT

3,963-Net Acres.

GULF COAST BASIN. AWP FIELD

Olmos Formation. ~9,400 Ft.

Phase I Development - 15 Drill Sites.

Phase II Development - 14 Additional Sites.

2D, 3D, Subsurface & Geophysics.

75% NonOperated WI: 75% NRI

DHC: \$1,204,100; Compl: \$1,154,100

CONTACT GENERATOR FOR DETAILS

[DV 1688PP](#)GULF
COASTNo Commissions
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SOUTH TEXAS

SOUTH TEXAS EAGLE FORD LAND

1-Active Chalk Well. 800-Acres.
DIMITT & ZAVALA
 Pearsall (Austin Chalk) Field
 Austin Chalk. 5,800 Ft.
 Significant Eagle Ford Upside.
 Rights Owned To Top Edwards.
100% OPERATED WI: 74.75% NRI
 Currently Small Production
 --- & Cash Flow.
 All Of Eagle Ford Available.
 CALL SELLER FOR MORE INFO
[DV 6957PP](#)

DV

EAGLE FORD

SOUTH TEXAS LEASES

~1,322-Total Acres. 4-Lease Blocks.
GUADALUPE COUNTY
 Austin Chalk, Buda & Edwards.
OPERATED OR NONOP WI AVAILABLE
 TERMS NEGOTIABLE
 >2 Years Remaining + 2 Years Options
 CONTACT AGENT FOR MORE INFO
[DV 1430](#)

DV

AUSTIN CHALK

SOUTH TEXAS PEARSALL PROSPECT

~10,000-15,000-Acres.
PEARSALL SHALE
 Several Area 3-D Shoots in Progress
 Proposed Depth: ~10,600 Ft.
 Target Pearsall Thickness: ~350 Ft.
 15-20 Potential Wells Can Be Drilled.
 Vertical Frac & Flow Prior To Lateral.
100% OPERATED WI: 75%-78% NRI
 UNLEASED LANDS; OIL WINDOW
 PRE-EF LEASE BONUS PRICES
 Ground Floor Investment Opportunity
 Est Reserves: ~140 MBO/Well
 Location Details Available w/ CA Signing.
 CALL GENERATOR FOR DETAILS
[DV 9041L](#)

DV

PEARSALL

SOUTHEAST TEXAS

BRAZORIA CO., TX PROSPECT

4-Potential Wells. 201-Acres.
TEXAS GULF COAST FRIO TREND
SALT DOME
 Frio Sands. 7.810' MD Test; 7,800' TVD
 3D Seismic, Subsurface & Geophysics
50% NonOperated WI: 73% NRI
 Expected IP: 300 BOPD
 Well Reserves: 300-400 MBO/Well
 Project Reserves: 1.1 MMBO & 3.5+ BCF
 DHC: \$1,158,000; Compl: \$620,000
 CALL SELLER FOR ADDITIONAL INFO
[DV 1804](#)

DV

FRIO SANDS

SOUTHEAST TEXAS

BRAZORIA CO., TX PROSPECT

400-Acres. Up To 4-Wells.
OIL PROSPECT - FRIO 7,900'
READY TO DRILL
 High-Side Structural Closure.
 8,000' TD (Normal Pressured).
 Solid Subsurface Geology & 2-D Seismic.
100% OPERATED WI: 75% NRI
 Est Frio (7,900') IP: 100 BOPD
 Offset Field Cum'm'd: >917 MBO
 Well Reserves: 225 MBO/Well
 Total Potential: 900 MBO/Project
 DHC: \$600,000; Compl: \$375,000
 CALL SELLER FOR ADDITIONAL INFO
[DV 6492](#)

DV

MULTIPLE FRIO

COLORADO CO., TX PROSPECT

223-Net Acres.
UPPER WILCOX SAND
 Depth: 10,000 Ft TVD (10,904 Ft MD)
 Good Potential For Stacked Pays.
 Defined By 3-D Seismic.
60% Working Interest: 75% NRI
 Operations Available
 --- If Qualified.

DV

UPPER WILCOX

Analog Wells IP: 30 BOPD & 4 MMCFD
 Analog Well Cum'm'd: 50 MBO & 6 BCF
 Est Drill & Complete Cost: \$2,090,000
 CALL GENERATOR FOR DETAILS
[DV 6573](#)

JEFFERSON CO., TX PROSPECT

1,570-Acres.
TEXAS GULF COAST
 Nodosaria. 10,700 Ft.
 3-D Seismic & Subsurface Geology
25% NonOperated WI: 19% NRI
 Estimated Rsrvs: 6.0 MMBO & 12.5 BCF
 DHC: \$2,375,000; Compl: \$1,257,000
 CALL SELLER FOR ADDITIONAL INFO
[DV 1102](#)

DV

6.3 MMBO

LIBERTY CO., TX PROSPECT

5-Potential Wells. 600-Acres
TEXAS GULF COAST
 Obj 1: Upper Wilcox. 8,900 Ft.
 Obj 2: Middle Wilcox. 10,200 Ft.
 2-D Seismic, Subsurface & Geophysics
100% OPERATED WI: 75% NRI
 Offset Oil IP: 50-120 BOPD
 Offset Gas IP: 500-2,000 MCFD
 Est Reserves/Well: 2.5 BCF & 135 MBO
 Est Rsrvs/Project: 14 BCF & 700 MBO
 DHC: \$1,300,000; Compl: \$1,000,000
 CONTACT SELLER FOR DETAILS
[DV 8452PP](#)

DV

WILCOX

SOUTHEAST TEXAS

MONTGOMERY CO., TX PROSPECT

2-Existing Wellbores. ~467-Acres.
GIDDINGS FIELD -(Oil/Gas)
 Austin Chalk Objective. ~14,000 Ft.
 New 2 Years Lease & Additional Acreage.
 Defined w/ Gamma Ray Log.
100% OPERATED WI: 80% NRI
 Last Production: 88 BBL & 1,486 MCF
 CALL GENERATOR FOR SHOWING
[DV 7037](#)

DV

AUSTIN CHALK

SOUTHEAST TEXAS PROSPECT

Multiple Potential Wells.
BRAZORIA & GALVESTON CO.
TEXAS GULF COAST
 Middle Frio Big Gas. 11,500-12,500 Ft.
 Middle Frio Grubb. 11,500-12,500 Ft.
30% OPERATED WI: 74% NRI
 Project Reserves: 70 BCF & 3.5 MMBC
 DHC: \$2,300,000; Compl: \$2,900,000
 CONTACT SELLER FOR MORE INFO
[DV 1113](#)

DV

FRIO

MULTISTATE GULF COAST

MULTISTATE GULF COAST PROJECT

20,000-Net Leasehold Acreage
MISSISSIPPI & LOUISIANA
TUSCALOOSA MARINE SHALE
 Potential in Upper & Lower Tuscaloosa
 -- Sands, Austin Chalk, Wilcox & Frio
 >140 Ft. Thick at Depths <13,000 Ft.
100% OPERATED WI: 75% NRI
 CALL VP LAND FOR DETAILS
[DV 1775](#)

DV

TMS

TEXAS MINERALS ACREAGE PACKAGE

>54,000-Acres Available
TYLER, HARDIN, COCHRAN,
-- ANGELINA & TRINITY CO.
 All Areas Contain Several Large Blocks
 ALL DEPTHS AVAILABLE
 Ideal for Generating Multi-Drill Prospects.
LEASE TERMS NEGOTIABLE
 Operated & NonOperated WI Available
 CONTACT LESSOR FOR MORE INFO
[L 7868](#)

L

MINERALS LEASE

PERMIAN / NEW MEXICO

LEA CO., NM PROSPECT

6-Proposed Wells. 960-Gross/Net Acres.
DELAWARE BASIN
 Obj 1: Delaware Sand. 8,500 Ft.
 Obj 2: Morrow Sand. 13,500 Ft.
75% OPERATED WI: 80% NRI
 Estimated IP: 250 BOPD
 Estimated Well Reserves: 340 MBO
 Estimated Project Rsrvs: 1.5 MMBOE
 DHC: \$2,000,000; Compl: \$2,000,000
 CONTACT SELLER FOR MORE INFO
[DV 5998](#)

DV

PERMIAN BASIN



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PERMIAN / NEW MEXICO

LEA CO., NM PROSPECT

1,300-Acres. 8-Hz Well Potential.
SOUTHEAST NEW MEXICO. PERMIAN BASIN
 Obj 1: Abo-Wolfcamp Hz. 9,600 Ft.
 Obj 2: Morrow. 13,500 Ft.
 Abo-Wolfcamp & Morrow Offset IP
 Chaves/Lea County Line
100% OPERATED WI: 75% NRI
 Subsurface Geology Data Available
 Horiz. Offset IP: 350 BOPD & 250 MCFD
 Vert. Offset IP: 200 BOPD & 3.0 MMCFD
 Est Rsrvs/Well: 250 MBO + 350 MMCF
 Est Rsrvs/Project: 8.0 MMBO + 6.0 BCF
 DHC: \$4,000,000; Compl: \$2,000,000
 CONTACT SELLER FOR MORE INFO
[DV 7819HZ](#)

DV

WOLF-CAMP

PERMIAN / WEST TEXAS

COKE CO., TX LEASE

102,000+ Contiguous Acres.
 WEST TEXAS
 Primary Targets: Cline, Wolfcamp,
 Capps, Atoka, Bend, & Ellenberger.
 Potential Targets: Woodford, Upper
 Silurian, & Sylvan.
100% OPERATED WI. NRI Negotiable
 Additional Acreage Possible: 35-100K
 CONTACT SELLER TO LEARN MORE
[DV 9804L](#)

DV

WOLF-CAMP

IRION CO., TX PROSPECT

6-Potential Wells. ~343-Acres.
MIDLAND BASIN. CLINE SHALE TREND
 Obj 1: Fusselman Formation. 8,750 Ft.
 Obj 2: Ellenburger Formation. 8,900 Ft.
 Horizontal Cline & Canyon Potential.
 3-D Seismic, Subsurface & Geophysics
70% OPERATED WI: 75% NRI
 Operations Available If Qualified.
 Estimated IP: 125 BOPD & 60 MCFD
 Estimated Well Reserves: 300-400 MBO
 Est Project Reserves: 2.0 - 5.0 MMBO
 30% OF PROSPECT SOLD
 100% Can be Made Available.
 DHC: ~\$1,000,000; Compl: ~\$450,000
 CONTACT GENERATOR FOR DETAILS
[DV 3703](#)

DV

MULTIPAY

RUNNELS CO., TX PROSPECT

5-Potential Wells. 371-Acres.
EASTERN SHELF
 Obj 1: Cross Cut Sandstone. 3,950 Ft.
 Obj 2: Gardner Sand. 4,400 Ft.
 Subsurface Geology Data Available.
25% Non-Operated WI: 80% NRI
 EXCELLENT OFFSET PRODUCTION
 Reserves/Well: 100,000 BO/Well
 Reserves/Project: 200,000 BO
 DHC: \$200,000; Completed: \$200,000
 CONTACT GENERATOR FOR DETAILS
[DV 1991](#)

DV

SHALLOW

PERMIAN / WEST TEXAS

TOM GREEN CO., TX PROSPECT

12-Potential Wells. 480-Acres.
EASTERN SHELF - MULTIPAY
ADDITIONAL ACREAGE AVAILABLE
 Obj 1: Strawn Limestone. 5,200 Ft.
 Obj 2: Canyon. 4,800 Ft.
 2-D Seismic, G&G and Other Tech Data
100% OPERATED WI: 75+% NRI
 Well Reserves: 100 MBO/Well
 Total Reserves: >1.2 MMBO/Project
 CALL SELLER FOR ADDITIONAL INFO
[DV 8337](#)

DV

EASTERN SHELF

REEVES CO., TX PROSPECT

20-30 Proposed Wells. 1,800-Acres.
SOUTH LIMB-DELAWARE BASIN
CLOSE TO CULBERSON CO
 Obj 1: Wolfcamp Reef. 6,600 Ft.
 Obj 2: Delaware Sand. 3,600 Ft.
 Core Shows 15 Ft. of Pay.
 Loosely Controlled But Room 40 Ac Sp
100% OPERATED WI FOR SALE
 Expected IP 200-300 BOPD
 Estimated Well Reserves: 150 MBO
 Estimated Project Rsrvs: 4,500 MMBO
 Can Be Tested By A Reentry.
 DHC: \$1,200,000; Compl: \$500,000
 CONTACT SELLER FOR DETAILS
[DV 6566](#)

DV

WOLF-CAMP

WEST TEXAS ACREAGE

680-Gross Acres. 560-Net Acres.
SOUTH CENTRAL STERLING COUNTY
PERMIAN BASIN - EASTERN SHELF
100% OPERATED WI FOR SALE
 All Leases Expire August 2015
 -- with Options to Extend 2 Years.
 CALL PLS FOR MORE INFO
[DV 2092L](#)

PLS

DV
LEASES

CULBERSON CO., TX LEASE

6,400-Acres. 4-Mineral Leases.
 PERMIAN BASIN
 Wolfcamp & Bone Springs.
100% OPERATED WI: 75% NRI
 CONTACT LESSOR FOR MORE INFO
[L 3183](#)

L

CULBERSON

WEST TEXAS ACREAGE

21,000+/- Net Acres.
HOWARD & BORDEN CO., TX
WOLFBERRY / CLEARFORK
 Clearfork, Spraberry, Wolfcamp & Cline.
 Prime Permian Acreage-All Depth Rights.
 Stacked Pay-Vertical & Horizontal Potential.
100% OPERATED WI: 75% NRI
 Favorable Continuous Development Clauses
 HIGH OIP NUMBERS
 3-Year Term w/ 2-Year Extension
 CONTACT AGENT FOR UPDATE
[L 1541DV](#)

L

WOLF-BERRY

PERMIAN / WEST TEXAS

WEST TEXAS PROSPECT SALE

San Andres Target.
SEEKING JOINT VENTURE PARTNERS
 OPERATED & NonOperated WI Available
 Up to 6.0 MMBO In Reserves.
 Well Documented.
 CALL SELLER TO LEARN MORE
[DV 4127](#)

DV

SAN
ANDRES

WEST TEXAS PROSPECTS

5-Prospects. 100+Potential Wells.
WINKLER & WARD
CENTRAL BASIN PLATFORM
 WOODFORD SHALE. 7,500 Ft.
 Higher Gravity Oil Than Bakken.
 Defined By SubSurface Geology.
100% OPERATED WI: 80% NRI
 Est Well Reserves: ~1.0 MMBO
 Est Total Reserves: ~300 MMBO
 DHC: \$1,300,000; Compl: \$700,000
 GENERATOR REQUIRES C.A.
[DV 5595](#)

DV

WOODFORD

BORDEN CO., TX PROSPECT

12-Potential Wells. 1,065-Acres.
 PERMIAN BASIN
 Obj 1: Canyon/Strawn. 9,600 Ft.
 Obj 2: Wolfcamp. 8,200 Ft.
 3-D Seismic, Subsurface & Geophysics
49% OPERATED WI: 75% NRI
 Estimated IP: 100-250 BOPD
 Estimated Reserves/Well: 200 MBO
 Estimated Reserves/Project: 2.4 MMBO
 DHC: \$1,000,000; Compl: \$1,000,000
 CONTACT SELLER FOR DETAILS
[DV 8453](#)

DV

PERMIAN

PERMIAN BASIN ACREAGE

9,100-Net Acres. (Blocked-Up)
FISHER & NOLAN CO., TEXAS
 Horizontal Cline Shale Play.
97% OPERATED WI: 75% NRI (LEASE)
 Major Operators in the Area.
 3-Year Primary Term w/ 3-Year Extensions
 CONTACT AGENT FOR UPDATE
[L 1093DV](#)

L

CLINE
SHALE

KANSAS

CENTRAL KANSAS ACREAGE

560-Acres.
FORD & EDWARDS COUNTIES
MISSISSIPPIAN SHALE
 Near New Horizontal Sagebrush Activity.
LEASE WILL DELIVER 83% NRI
 1st Sagebrush IP: 200 BOPD
 CONTACT LESSOR FOR MORE INFO
[L 1489](#)

L

MISSISSIPPIAN
SHALE

www.plsx.com/listings

Mississippian Shale

KANSAS

GREENWOOD CO., KS PROSPECT

20,549-Gross Acres. 18,519-Net Acres.
HORIZONTAL MISSISSIPPIAN PLAY
 Additional 5,203-Net Acres of Top Leases.
 Participate in 2 Horizontal Mississippian
 -- Wells & 1 Salt Water Disposal in 2013
 Potential 15 Sq. Mile 3-D Seismic Shoot
SEEKING PARTNER - HEADS UP BASIS
 50% WI AVAILABLE; 80% NRI
 CONTACT GENERATOR FOR DETAILS
[DV 1595](#)

DV

MISSISSIPPIAN

GREENWOOD CO., KS PROSPECT

300+ Potential Wells. 49,500-Net Acres.
MISSISSIPPI LIME TREND
OIL RESOURCE PLAY
 Proposed Target Depth. 2,500 Ft.
 Arbuckle (Water Disposal Zone) --
 -- Underlies Leasehold ~3,000 Ft.
 100% OPERATED WI; 80% NRI
 CONTACT AGENT FOR UPDATE
[DV 1257](#)

DV

MISSISSIPPI LIME

KANSAS MISSISSIPPI LIME PROSPECT

3,900-Net Acres. 40,000-Gross Acres.
DICKINSON & MORRIS COUNTIES
 Total Depth. 2,500 Ft.
 Stratigraphic Pinch-Out Against Nemaha.
 Subsurface Geology Data Available.
 100% OPERATED WI; 81% NRI
 Area Offsets Cumm: 30 MMBO & 7.4 BCF
 Well Reserves: 160 MBO/Well
 Total Reserves: 240 MMBO/Project
 Completed Well Cost: \$2,500,000
 CONTACT SELLER FOR MORE INFO
[DV 1737L](#)

DV

MISSISSIPPIAN

NORTON CO., KS PROSPECT

2-Potential Wells. 880-Acres.
 NORTHWEST KANSAS
 Obj 1: Carbonate. 3,500 Ft.
 Obj 2: Basal Penn Sand. 3,500 Ft.
 3-D Seismic Data Available
LEASE WILL DELIVER 83.5% NRI
 Est Reserves/Well: 55-125 MBO
 Est Reserves/Project: 0.5-1.0 MMBO
 DHC: \$160,000; Compl: \$180,000
 CONTACT LESSOR FOR DETAILS
[DV 9716](#)

DV

WEST KANSAS ACREAGE FOR SALE

PLS

~215,000-Acres On Trend. 13-Counties.
MISSISSIPPIAN LIME PLAY
LARGE ACREAGE POSITION
 Average (Miss Lime) Well Depth: 8,000 Ft.
 100% OPERATED WI; ~81% NRI
 Well Reserves: 125-180 MBOE/Well
 Estimated EUR's of 320 MBO/Well
 Average AFE Cost: ~\$3,000,000
 CALL PLS FOR MORE INFORMATION
[L 2104DV](#)

L

MISS LIME

MICHIGAN

ALCONA CO., MI MINERAL SALE

316-Net Acres. 633-Gross Acres.
ANTRIM SHALE
 Non-Producing Minerals
 100% Mineral Interest For Sale.
 CONTACT SELLER FOR MORE INFO
[M 1844DV](#)

M

MINERALS FOR SALE

CLARE CO., MI MINERAL SALE

40-Gross/Net Acres.
TRAVERSE, DUNDEE, DETROIT RIVER, RICHFIELD & A-1 CARBONATE PLAY
 Non-Producing Minerals
 100% Mineral Interest For Sale.
 CONTACT SELLER FOR MORE INFO
[M 1865DV](#)

M

NON-PRODUCING

OSTEGO CO., MI MINERAL SALE

46-Net Acres. 184-Gross Acres.
COLLINGWOOD & UTICA SHALE
 Non-Producing Minerals.
 100% Mineral Interest For Sale.
 CONTACT SELLER FOR MORE INFO
[M 1847DV](#)

M

NON-PRODUCING

NEBRASKA

BANNER CO., NE PROJECT

All Wells Plugged.
STAUFFER UNIT WEST
WATERFLOOD PROJECT
 Cretaceous "D" Sand.
 Left Nearly 90% of the OOIP in Ground
 100% OPERATED WI FOR SALE
 Secondary Recovery: >500 MBO
 CONTACT SELLER FOR MORE INFO
[DV 1770WF](#)

DV

WATER-FLOOD

SIOUX CO., NE PROSPECT

900+-Potential Wells. 150,000-Acres.
DJ BASIN - PALEOZOIC
LARGE ACREAGE POSITION
 Des Moines Formation. 7,500 Ft.
 OIL RESOURCE PLAY
 Subsurface Geology Data Available.
 75% OPERATED WI; 81.25% NRI
 Est Well Reserves: 300 MBO/Well
 Completed Well Cost: \$4,000,000
 CONTACT SELLER FOR MORE INFO
[DV 6018](#)

DV

DJ BASIN

SIOUX CO., NE PROSPECT

57,000-Net Mineral Acres.
OIL RESOURCE PLAY
ALLIANCE BASIN - NORTHERN DJ
 Pennsylvanian Shales & Carbonates.
 Interbedded Pennsylvanian. 7,000 Ft.
 Targets for Horizontal Exploitation.
 100% OPERATED WI; 80% NRI
 CONTACT LESSOR FOR MORE INFO
[L 7371DV](#)

L

PENNSYLVANIAN

NEBRASKA

SOUTH NEBRASKA PROSPECT

160-Potential Wells. 65,000-Net Acres.
RED WILLOW, HAYES, FRONTIER --
-- CHASE & LINCOLN COUNTIES
 Obj 1: Reagan. 4,000 Ft.
 Obj 2: Langing-KC. 3,500 Ft.
 CAMBRIDGE ARCH TREND
 Subsurface Geology Data Available.
 50% OPERATED WI; 82.5% NRI
 Expected IP (Reagan): 125 BOPD
 Expected IP (Langing-KC): 75 BOPD
 Offset Sleepy Hollow Cumm'd: 56 MMBO
 Well Reserves: 180 MBO/Well
 Project Reserves: 29 MMBO
 DHC: \$295,000; Compl: \$368,000
 CONTACT SELLER FOR MORE INFO
[DV 1231L](#)

DV

CAMBRIDGE ARCH

NORTH TEXAS

CLAY CO., TX PROSPECTS

12-Potential Wells. 1,380-Acres.
FORT WORTH BASIN
 Obj 1: Mississippian Chappel. 6,000 Ft.
 Obj 2: Ellenburger Formation. 7,300 Ft.
 Barnett/Bryson/Strawn/Atoka Potential.
 3-D Seismic Available.
 100% OPERATED WI; 75% NRI
 Operations Available If Qualified.
 Estimated IP: 100 BOPD
 Estimated Well Reserves: 300-500 MBO
 Estimated Project Rsrvs: 2.0+ MMBO
 DHC: ~\$350,000; Compl: ~\$250,000
 CONTACT SELLER FOR MORE INFO
[DV 3701](#)

DV

MULTIPAY

MONTAGUE CO., TX ACREAGE

4,000+ Gross Acres.
FORT WORTH BASIN
BARNETT SHALE
 Multi Pay Opportunity
 Up to 95% NonOperated WI Available
 Within 3 Miles of Active Barnett Drilling.
 CONTACT SELLER FOR MORE INFO
[DV 1744](#)

DV

FORT WORTH BASIN

OKLAHOMA

ALFALFA CO., OK PROSPECT

3-Potential Wells. 640-Acres.
ANADARKO BASIN
 Mississippian. 10,500 Ft.
 Subsurface Geology Data Available
 50% NonOperated WI; 38.5% NRI
 Expected IP: 250 BOPD & 1.0 MMCFD
 Est Rsrvs/Well: 225 MBO & 500 MMCF
 Rsrvs/Project: 675 MBO & 1,500 MMCF
 DHC: \$1,500,000; Compl: \$3,100,000
 CALL LANDMAN FOR ADDITIONAL INFO
[DV 9053](#)

DV

ANA-DARKO

OKLAHOMA

CLEVELAND CO., OK PROJECT

1,760-Gross Acres. 3-Potential Locations.

HORIZONTAL DEVELOPMENT

Good Gas Shows in the Woodford.

Misener/Hunton Production.

100% OPERATED WI: Avg. 80% NRI

Current Production: 6 BOPD & 60 MCFD

-- Plus 10 BWPD

CONTACT SELLER FOR DETAILS

[DV 1475PP](#)

DV

OPPOR-
TUNITY

GARVIN CO., OK PROSPECT

343-Acres. 17-Proposed Wells.

GOLDEN TRENDREADY TO DRILL

In-Fill Penn Tuley / Deese Pay

Sub-Surface & Seismic.

100% OPERATED WI: 75%+ NRI

Recoverable Reserves: >1.7 MMBO

GENERATOR HAS DETAILS

[DV 2109](#)

DV

GOLDEN
TREND

NORTHWEST OKLAHOMA PROSPECT

10-Potential Wells. 37,000-Net Acres.

ELLIS, HARPER & WOODWARD CosANADARKO BASIN

Obj 1: Oswego/Cottage Grove. 6,000 Ft.

Obj 2: De Moines/Granite Wash. 8,000 Ft.

Stacked Pay Multiple Formations

Petrophysics, Core Data & Subsurface

100% OPERATED WI: 77.25% NRI

2-QUALIFIED PARTICIPANTS

Estimated Reserves/ Well: 100-500 MBO

Estimated Reserves/Project: 10 MMBO

DHC: \$2,000,000; Compl: \$3,300,000

CONTACT SELLER FOR DETAILS

[DV 8837](#)

DV

GRANITE
WASH

KAY CO., OK ACREAGE

7,000-Net Acres.

MISSISSIPPIAN LIME

Chert-Rich Reeds Spring Member

Existing SWD Well

Permitted Horizontal Well Location

100% OPERATED WI: 78% NRI

Offset Well IP: 557 BOPD

2 Year Primary Term Remaining

CONTACT LANDMAN FOR DETAILS

[L 9998](#)

L

MISSISSIPPIAN
LIME

SOUTHWEST OK PROSPECT

550,000-Acres.

WICHITA UPLIFT

Obj 1: Arbuckle.

Obj 2: Granite Wash. 9,000 Ft.

RESOURCE PLAY

Subsurface Geology & Geochemistry

100% OPERATED WI AVAILABLE

Well Reserves: 150 MBO/Well

CALL SELLER FOR ADDITIONAL INFO

[L 8923DV](#)

L

WICHITA
UPLIFT

OKLAHOMA

WESTERN OKLAHOMA LEASEHOLD

~77,000-Net Acres. ~650-Sections.

ANADARKO BASIN - WOODFORDSIGNIFICANT UPSIDE POTENTIAL

>2,500 Identified Woodford (Cana) Locations.

All Leasehold WI Rights in All Depths.

New Entrant to Play or Bolt-On --

-- Opportunity for an Established Operator.

>50% OPERATED WI FOR SALE

Horizontal Woodford Prod: ~90 MMCFD

Data Room Opens Late January

CONTACT AGENT FOR UPDATE

[L 1473PP](#)

L

LEASE-
HOLD

OHIO

EASTERN OHIO LEASEHOLD

244,000-Gross Acres. 195,000-Net Acres.

UTICA SHALE / POINT PLEASANTHOTTEST SHALE PLAY IN N. AMERICA

Emerging Play w/ Attractive Lease Terms.

Significant Upside in Guernsey County.

Avg ~79% OPERATED WI AVAILABLE

Offset Horizontal Wells IP: 2,800 MCFD

Existing On-Lease Road Infrastructure.

CA Required to View Data Room

CONTACT AGENT FOR UPDATE

[L 1556DV](#)

L

UTICA
SHALE

PENNSYLVANIA

FOREST CO., PA PROSPECT

3,500-7,000 Gross Acres.

APPALACHIAN BASINUTICA & MARCELLUS SHALESHALLOW OIL

100% OPERATED WI: 82% NRI

LEASE EXTENSIONS AVAILABLE

CONTACT SELLER FOR MORE INFO

[DV 1058](#)

DV

UTICA

TENNESSEE

WEST TENNESSEE PROJECT

SOUTH EDGE OF ILLINOIS BASINCHATTANOOGA BLACK SHALE

Multiple Cambrian-Ordovician Objective

-- Reservoirs and Source Rocks.

Drilling Depths: 5,000-8,000 Ft.

Reelfoot Rift/

--- New Proprietary HRAM Survey

100% OPERATED WI: 80% NRI

Conventional & Unconventional Potential

CONTACT PLS FOR ADDITIONAL INFO

[L 1449DV](#)

PLS

L

WEST VIRGINIA

WEST VIRGINIA ACREAGE

~12,000-Net Acres.

WOOD & JACKSON CO.

Extends into Meigs &

--- Athens Co., OH

APPALACHIAN BASIN

Obj 1: Newburg. 6,000 Ft.

Obj 2: Trenton/Black River. 9,700 Ft.

Subsurface Geology Data Available

100% OPERATED WI: 81.25% NRI

Three Wells Permitted.

Also Includes Separate ROW Options.

CONTACT SELLER FOR MORE INFO

[L 1756DV](#)

L

APPALACHIAN

MULTISTATE APPALACHIA

MULTISTATE PROSPECT

~83,233-Net Leased Acres.

MARYLAND & PENNSYLVANIASOMERSET & GARRETT CO.

Marcellus Shale.

SELLER WILL DELIVER 75% NRI

CONTACT SELLER FOR MORE INFO

[DV 2118L](#)

DV

MARCELLUS

COLORADO

CENTRAL COLORADO PROSPECT

28,000-Net Acres. 33,000-Gross Acres.

ELBERT & EL PASO CO.DENVER BASIN

Obj 1: Niobrara. 6,500 Ft.

Obj 2: Codell. 6,900 Ft.

Obj 3: Marmaton.

Subsurface Geology Data Available.

100% OPERATED WI: 80% NRI

Expected IP: 200-400+ BOPD

Niobrara B Reserves: 200-400 MBOE/Well

Total AFE/Well: \$3,000,000-\$8,000,000

CONTACT SELLER FOR MORE INFO

[L 1721DV](#)

L

DENVER
BASIN

COLORADO NIOBRARA PROJECT

~25,000-Net Acres.

WELD, MORGAN & LOGAN

D&J Sandstones. 5,000-6,000 Ft.

MULTI-PAY POTENTIALRIGHTS TO ALL DEPTHS

100% OPERATED WI: ~82% NRI

Horizontal Oil Potential for High IP's

Potential Recovery: 1.4 MMBOE/Section

Estimated OOIP: 28 MMBOE/Section

5-Year Leases + 5-Year Options.

CONTACT LANDMAN FOR DETAILS

[L 9901DV](#)

L

NIOBRARA

PLS No Commission.
Get Listed!

For the past 20 years, PLS has been the central access point
for buyers and sellers. List with PLS today! It works!

For more information, e-mail listingmgr@plsx.com

COLORADO

DJ BASIN HZ NIOBRARA PROSPECT

75-Potential Horiz. Wells. 10,815-Acres.
WELD COUNTY, COLORADO
LARAMIE COUNTY, WYOMING
 Obj 1: Niobrara "B" Chalk. 12,700 Ft. TD
 Obj 2: Codell & Muddy (D&J) Sandstones.
 Basement Lineaments Enhancing Fracs.
 3-D Seismic Data Available
100% OPERATED WI AVAILABLE
 Past Compl Prod: 500-1,122 BOPD
 Average EUR's: 350 MBO
 Estimated Reserves/Well: 534 MBO
 Estimated Reserves/Project: 40 MMBOE
 Avg New Well Cost: \$4,800,000
 CONTACT SELLER FOR MORE INFO
[DV 8763](#)

DV

NIORBRARA
PLAY

EL PASO CO., CO PROSPECT

24-Potential Wells. 7,781-Net Acres.
D-J BASIN. CANON CITY FAULT ZONE
 Obj 1: Niobrara "C" Chalk. 6,500 Ft.
 Obj 2: Fort Hays Limestone. 7,000 Ft.
 Subsurface Geology & Geophysics Data
100% OPERATED WI: 80% NRI
 Estimated IP: 240 BOPD
 Well Reserves: >348 MBO/Well
 Total Reserves: 16.5 MMBO/Project
 Completed Well Cost: \$4,500,000
 CONTACT SELLER FOR MORE INFO
[DV 8929](#)

DV

D-J
BASIN

SOUTH COLORADO PROSPECT

11-Potential Wells. 3,200-Acres.
KIOWA & PROWERS COUNTY
LAS ANIMAS ARCH - MISSISSIPPI LIME
 Obj 1: Spergen. 5,300 Ft.
 Obj 2: Marmaton. 4,100 Ft.
 2-D Seismic & Subsurface Geology
45% NonOperated WI: 80% NRI
 Est Reserves/Well: 330 MBO
 Est Reserves/Project: 5-12 MMBO
 DHC: \$458,000; Compl: \$250,000
 CONTACT SELLER FOR MORE INFO
[DV 9223](#)

DV

MISSISSIPPI
LIME

MONTANA

CENTRAL MONTANA PROSPECT

100+ Potential Wells. 35,526-Net Acres.
MUSSELSHELL & ROSEBUD CO.
CENTRAL MONTANA TROUGH
 Obj 1: Heath. 3,000-5,500 Ft.
 Obj 2: Tyler. 4,000 Ft.
 Subsurface Geology & Geochemistry.
100% OPERATED WI: 80% NRI
 Expected IP (Heath): 300 BOPD
 Expected IP (Tyler): 50 BOPD
 Well Reserves: 75-175 MBO/Well
 Dry Hole Cost: \$350,000-\$1,000,000
 Completion Cost: \$1,000,000-\$3,000,000
 CONTACT SELLER FOR MORE INFO
[DV 1106L](#)

DV

CENTRAL
MONTANA
TROUGH

MONTANA

PETROLEUM CO., MT PROSPECT

10,593-Acres.
CENTRAL MONTANA
WILLISTON BASIN
 Obj 1: Heath Oil Shale. 4,000 Ft.
 Obj 2: Amsden Lime. 3,500 Ft.
 Geochemistry & Subsurface Data Avail.
100% OPERATED WI: 77% NRI
 Several Hz Wells Currently Being Drilled.
 Offset IP: 250 BOPD
 EUR/Well : 233 MBO/Well
 Completed Well Cost: \$4,500,000
 CONTACT SELLER FOR DETAILS
[DV 7921](#)

DV

HEATH
SHALE

WESTERN MONTANA PROJECT

28-Leases. 105,403-Acres.
OVERTHRUST BELT
HEATH & BAKKEN OIL SHALE
 Lewis & Clark, Meagher, Cascade Co.
 Obj 1: Mississippian, Health Shale
 Devonian & Three Forks Shale
 Obj 2: Marias River Shale & Otter
OPERATIONS NEGOTIABLE
 5 Year Leases w/Additional 5 Year Option.
 CONTACT SELLER FOR SHOWING
[DV 3561](#)

DV

HEATH/
BAKKEN

NORTH DAKOTA

NORTH DAKOTA PROSPECT

10-20 Potential Wells. 5,441-Net Acres.
BOTTINEAU, WARD & RENVILLE
WILLISTON BASIN - EAST FLANK
 Obj 1: Midale. 3,500 Ft.
 Obj 2: Berentson. 3,000 Ft.
 2-D, 3-D Seismic, Subsurface & Geophysics.
20% NonOperated WI: 16% NRI
 Expected IP (Midale): 100 BOPD
 Expected IP (Berentson): 100 BOPD
 Well Reserves: 200 MBO/Well
 Project Reserves: 3.0 MMBO
 DHC: \$500,000; Compl: \$760,000
 CONTACT SELLER FOR MORE INFO
[DV 1260](#)

DV

NONOP

NORTH DAKOTA PROSPECTS

19,206-Net Mineral Acres.
ADAMS, BILLINGS, BOWMAN, DUNN,
-- GOLDEN VALLEY, MOUNTRAIL,
-- RENVILLE & SLOPE COUNTIES
 Williston Basin - 8 Separate Prospects.
100% OPERATED WI AVAILABLE
 Will Sell Leases Individually.
 CONTACT SELLER FOR MORE INFO
[L 1203DV](#)

L

WILLISTON

NORTH DAKOTA

WARD CO., ND PROSPECT

32,500-200,000 Acres.
TOLGEN TOWNSHIP
HZ BAKKEN & THREE FORKS
 Proposed Depths. 20,000-21,000 Ft.
 Subsurface Geology & Wells Logs Data.
80% OPERATED WI: 20% NRI
 LOOKING FOR JV PARTNERSHIP
 Expected IP: 800-1,000 BOPD
 Project Reserves: 2.8 BBO
 DHC: \$2,700,000; Compl: \$12,000,000
 CONTACT SELLER FOR MORE INFO
[DV 1790](#)

DV

TOLGEN

UTAH

CARBON CO., UT PROSPECT

36-Potential Wells. 519-Acres.
UINTA BASIN
 Obj 1: Wasatch. 5,500 Ft.
 Obj 2: North Horn/Price River. 7,500 Ft.
 Includes Mancos Shale Gas & Dakota.
 2-D Seismic & Subsurface Geology
100% OPERATED WI: 82% NRI
 Expected IP(Wasatch): 1.0 MMCFD
 Expected IP(North Horn): 2.0 MMCFD
 Well Reserves: 1.0-2.5 BCF/Well
 Project Reserves: 50+ BCF
 DHC: \$800,000; Compl: \$500,000
 CONTACT SELLER FOR MORE INFO
[DV 1606](#)

DV

UINTA
BASIN

EAST UTAH PROSPECT

175+ Potential Wells. ~114,000-Acres.
GRAND & EMERY COUNTIES
PARADOX BASIN
 Obj 1: Gothic. ~9,000 Ft.
 Obj 2: Cane Creek. ~11,000 Ft.
 2-D Seismic, Subsurface & Geophysics.
75% OPERATED WI: 80% NRI
 Expected IP (Gothic): 500+ BOED
 Expected IP (Cane Creek): 500+ BOED
 Well Reserves: 500 MBOE/Well
 Project Reserves: 87.5+ MMBOE
 DHC: \$5,500,000; Compl: \$500,000
 CONTACT SELLER FOR MORE INFO
[DV 1163L](#)

DV

PARADOX

GRAND CO., UT PROSPECT

250+ Potential Wells. ~165,000-Acres.
UINTA BASIN
 Obj 1: Mancos Shale. ~2,000 Ft.
 Obj 2: Granite Wash. ~9,000 Ft.
 2-D Seismic, Subsurface & Geophysics.
75% OPERATED WI: 80% NRI
 Expected IP (Mancos Shale): 100+ BOPD
 Well Reserves: 240 MBO/Well
 Project Reserves: 60 MMBO
 DHC: \$1,035,000; Compl: \$963,000
 CONTACT SELLER FOR MORE INFO
[DV 1164L](#)

DV

UINTAH
BASIN

PLS

\$4.0B in assets sold since 1988.
 Hire PLS to execute your next
 negotiated sale, 713-650-1212

UTAH

SAN JUAN CO., UT PROSPECT

6-Horizontal or 10-Vertical. 3,720-Acres.

PARADOX BASINCANE CREEK TREND

Obj 1: Cane Creek Shale.

Obj 2: Leadville.

Within Cane Creek Shale Oil Play Fairway

2-D Seismic, Subsurface & Geochem

100% OPERATED WI; 83% NRI

Well Reserves: 500-750 MBO + 0.7 BCF

Project Reserves: 5.0 MMBO & 5.0 BCF

DHC: \$2,200,000 (Vert.); \$3,500,000 (Hz.)

Compl: \$1,000,000 (Vert.); \$2,000,000 (Hz.)

CONTACT SELLER FOR MORE INFO

[DV 1250](#)

DV

CANE
CREEK

WYOMING

BIG HORN CO., WY PROSPECT

~240-Acres.

ON TREND W/ ENIGMA FIELD

Tensleep Sandstone. 4,400 Ft.

3-D Seismic Data Available.

100% OPERATED WI; 80% NRI (LEASE)

DRILL & COMPLETE TO EARN

Possible Recoverable: 4.0 MMBO

CONTACT SELLER FOR MORE INFO

[DV 1517](#)

DV

TENSLEEP

CAMPBELL CO., WY PROSPECT

8-Potential Wells. 1,891-Gross Acres.

POWDER RIVER BASIN

Obj 1: Turner. 10,000 Ft.

Obj 2: Mowry/Parkman. 8,000 Ft.

Subsurface Geology & Geophysics Data

25% OPERATED WI; 79% NRI

Expected IP (Turner): 2,500 BOPD

Expected IP (Mowry): 2,000 BOPD

Well Reserves: 500 MBO/Well

Project Reserves: 4.0 MMBO

DHC: \$6,000,000; Compl: \$3,000,000

COME SEE US AT BOOTH 104

[DV 1580](#)

DV

RIVER

CARBON CO., WY PROSPECT

500-Gross & 251-Net Acres.

GREEN RIVER BASIN. NIOBRARA

Multiple Secondary Objectives.

EMERGING LAND PLAY

100% OPERATED WI; NRI Negotiable

CONTACT SELLER FOR DETAILS

[DV 7581](#)

DV

NIOBRARA

CAMPBELL CO., WY ACREAGE

473-Net Acres.

POWDER RIVER BASIN. NIOBRARA

Also Teapot, Parkman, Turner/Frontier.

Can Deliver 79% NRI

Estimated IP: 300 BOPD

CONTACT LESSOR FOR MORE INFO

[L 8654](#)

L

NIOBRARA

WYOMING

CONVERSE CO., WY PROJECT

~49,000-Net Acres. ~1,000-Locations

PROLIFIC POWDER RIVER BASIN

Proven Stacked Oil & Gas Formations

Sussex, Shannon, Niobrara, Frontier, --

-- Mowry, Muddy & Dakota Formations

OPERATED & NonOperated WI Available

Net Production: 642 BOED (81% Oil)

Net Cash Flow: \$1,200,000/Month

Total Net Proved: 5,020 MBOE

Total 2P Reserves: 7,431 MBOE

Net Proved Reserves PV10: \$47,900,000

CONTACT AGENT FOR UPDATE

[DV 1073PP](#)

DV

POWDER
RIVER**PARK CO., WY PROSPECT**

2,540-Acres.

BIG HORN BASIN

Obj: Muddy. 8,500 Ft. & Phoshoria. 10,000 Ft.

Surface Geology, Subsurface Geology,

& Geophysics Available.

100% OPERATED WI, 80% NRI

Est Well Reserves: 1.0 MMBO

CONTACT SELLER FOR DETAILS

[DV 9342](#)

DV

BIG
HORN**UINTA CO., WY PROSPECTS**

6-Prospects. >550-Potential Wells.

WYOMING OVERTHRUSTLOCATED IN PRODUCING FAIRWAY

Obj 1: Jurassic Nugget SS. 8,000-9,000'.

Obj 2: Jurassic Twin Creek LS. 8,000'.

>22,000-Total Acres For All Prospects.

Up To 100% WI Available; 82.5% NRI

Operatorship Requires At Least 50% WI.

Est Jurassic Nugget IP: ~1,000 BOPD

Est Jurassic Twin Creek IP: ~500 BOPD

Total Est Reserves: 2.0 BBO & 50 TCF

DHC Per Well: ~\$3,500,000/Well

CONTACT SELLER FOR MORE INFO

[DV 1150](#)

DV

OVER-
THRUST**WASHAKIE CO., WY PROSPECT**

239-Acres of Closure.

BIG HORN BASIN

Significant Horizontal Development

Tensleep Sandstone. ~10,900 Ft. MD

3-D Seismic & Subsurface Well Control

100% OPERATED WI; 80% NRI (LEASE)

Possible Recoverable: 1.6 MMBO (1-2 Wells)

CONTACT SELLER FOR MORE INFO

[DV 5838](#)

DV

TEN-
SLEEP**WASHAKIE CO., WY PROSPECT**

240-Acres of Closure.

ON TREND W/ BONANZA FIELD

Tensleep Sandstones. 3,400 Ft.

2-D & 3-D Seismic Data Available

100% OPERATED WI; 80% NRI (LEASE)

Possible Recoverable: 6.0+ MMBO

CONTACT SELLER FOR MORE INFO

[DV 1588](#)

DV

TEN-
SLEEP

WYOMING

WESTON CO., WY PROSPECT

50-Potential Wells. 3,766-Acres.

POWDER RIVER BASINLOW RISK SHALLOW OIL

Obj 1: First Leo. 2,300 Ft.

Obj 2: Second Leo. 2,350 Ft.

Subsurface Geology Data Available.

100% OPERATED WI; 80-82.5% NRI

Offset to a New Waterflood.

Well Reserves: 43 MBO/Well

Project Reserves: 2.0-4.0 MMBO

DHC: \$165,000; Compl: \$185,000

CONTACT SELLER FOR MORE INFO

[DV 1187](#)

DV

POWDER
RIVER
BASIN

MULTISTATE ROCKIES

MULTISTATE ROCKIES PROSPECT

3-6 Laterals/640ac. ~130,000-Net Acres.

DAWSON & WIBAUX CO., MTGOLDEN VALLEY CO., ND

Obj 1: Red River. 11,000 Ft.

Obj 2: Three Forks. 10,000 Ft.

WILLISTON - RED RIVER STRAT TRAP

3-D Seismic, Subsurface & Geochemistry.

OPERATED WI AVAILABLE FOR SALE

Expected IP (Red River): 500 BOPD

Expected IP (Three Forks): 500+ BOPD

LOW DECLINE IN EACH TARGET

Project Reserves: >500 MMBO

CONTACT SELLER FOR MORE INFO

[DV 1040L](#)

DV

RED
RIVER

CALIFORNIA

FRESNO CA., PROSPECT

3-Potential Wells. 4,311-Net Acres.

SAN JOAQUIN BASIN

Obj 1: Blewett. 9,700 Ft.

Obj 2: Kreyenhagen

2-D Seismic Data & Subsurface Geology

50% OPERATED WI; 80% NRI

Expected IP: 3.0 MMCFD

Well Reserves: 15-30 BCF/Well

Project Reserves: 60 BCF

DHC: \$850,000; Completion: \$250,000

CONTACT SELLER FOR MORE INFO

[DV 6331](#)

DV

SAN
JOAQUIN
BASIN**FRESNO CO., CA PROSPECTS**

3-Prospects.

GAS CONDENSATE

Upper Cretaceous Blewett Sands.

Proposed Depths: 8,600-9,700 Ft. (MD)

Upside in Eocene Kreyenhagen Shale.

Up to 56% OPERATED WI AVAILABLE

Potential Reserves: 15-30 BCF/Prospect

DHC: \$850,000; Compl: \$1,100,000

CONTACT GENERATOR FOR DETAILS

[DV 1201](#)

DV

GAS
CONDEN-
SATE

Drilling & Production

Rosetta ups 2013 expectations following Permian buy

In March Rosetta Resources announced it would buy Permian assets in Gaines and Reeves Cos. from Comstock Resources for \$768 million, marking its entry into the play. At the time of the sale, the assets covering 53,300 net acres were producing 3,300 boepd (73% oil) from 74 wells. As a result of the transaction, which is scheduled

R to close May 14, Rosetta has revised its capex and guidance for the full year. It now expects

to achieve 40% growth with 2013 production averaging 51,000-55,000 boepd. Prior guidance was 46,500-50,000 boepd for 30% growth over the prior year.

Capex has been increased 30% or \$200 million at \$840-900 million. The Eagle Ford has been allocated \$600 million, which is unchanged from the prior amount, and the Delaware Basin has been budgeted \$175 million. Another \$25 million has been allocated to capitalized interest relating to the deal.

Starting with three rigs & increasing the count to six in the Delaware Basin.

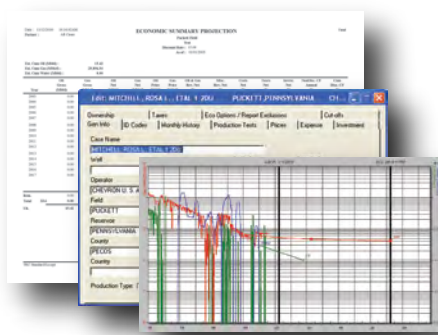
The Eagle Ford program will include five to six rigs. Half the wells will be drilled in the Gates Ranch area in Webb Co. and the rest within the liquids-rich window that includes the Karnes trough in DeWitt and Gonzalez Cos., Brisbane Ranch in Dimmit Co. and another 1,800 net acres in central Dimmit County. Starting with three rigs in the Delaware Basin, Rosetta will build up to six.

Rosetta's Q1 production is expected to average 47,000 boepd (62% liquids), up 6% vs. Q4 and 39% YOY. Oil volumes are expected to rise 6% sequentially and 67% YOY to 12,500 boepd. During the quarter 24 wells were drilled and 17 completed with 38 awaiting completion as of March 31.

Rosetta has revised capex upward by \$200 million & increased guidance ~10%.

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GULF OF MEXICO

OFFSHORE LOUISIANA PROSPECT

1-Test Well.

VERMILION BLOCK 284

Water Depth: 190 Feet

Middle Pliocene. 12,700 Ft. (TVD)

Up to 25% NonOperated WI Available.

Est Reserves: 4.1 MMBO & 5.0 BCF

DHC: \$9,000,000; Compl: \$6,600,000

CONTACT GENERATOR FOR DETAILS

[DV 6714](#)

DV

PLIOCENE

OFFSHORE LOUISIANA PROSPECT

1-Test Well.

SOUTH MARSH ISLAND 118

Water Depth: 195 Feet

Tex X 1 & 2 Sands. 15,800 Ft. (Straight)

30% NonOperated WI Remaining

Est Reserves: 75 BCF & 3.75 MMBO

DHC: \$15,900,000; Compl: \$7,210,000

CONTACT GENERATOR FOR DETAILS

[DV 6715](#)

DV

TEX SANDS

MULTISTATE & CROSS REGION

MULTISTATE PROSPECTS

4+ Prospects. 14,500+ Acres.

COLORADO AND KANSAS

Prowers Co., CO & Hamilton Co., KS

Mississippian Carbonates. 6,000 Ft.

Penn Shales. 5,000 Ft.

3-D, 2-D Seismic + G&G Data Available

100% OPERATED WI: 84.5% NRI

Well Reserves: 100 MBOE/Well

DHC: \$410,000; Compl: \$410,000

CONTACT SELLER FOR MORE INFO

[DV 8950](#)

DV

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PUBLIC COMPANY SEEKS DEALS

Producing Asset w/ Running Room

NonProducing Acreage Possible

Seek To Vend Public Company

Buyer or New Partner Has 100 BOEPD

Public Co Also Seeking Technical Team

Cash, Stock or Merger Possible

Board Seat Possible

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[W 1200PP/DV](#)

W

WANTED

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Existing Production or ShutIn.

PERMIAN, MIDCONTINENT & ROCKIES

OIL, GAS OR BOTH

Depths Desired: 500-2,500 Ft.

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[W 1916DV](#)

W

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Drilling & Production

Output from new wells fuels Kodiak's 19% growth in Q1

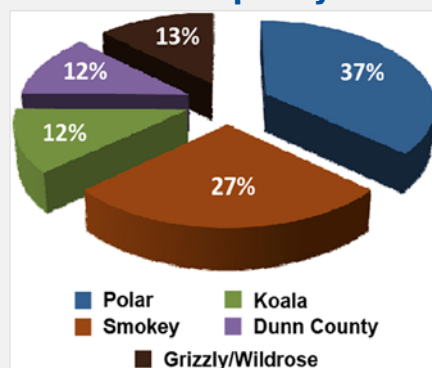
During Q1, Kodiak Oil & Gas produced 21,700 boepd (88% oil), representing 19% output growth vs. Q4 and 105% YOY. The company also completed 20 operated wells (73% WI) and participated in 13 additional wells (26% WI). Kodiak is currently running seven operated rigs: two at the Polar project in Williams Co., two at the Smokey project in McKenzie Co. and one in Dunn County. At the end of March it had one 24-hour completion crew but a second will be added in May due to activity on several multi-well pads. Each crew is capable of five to six completions per month.



More wells to be completed during Q2 as 24-frac crew being added in May.

"We are pleased with the progress that we achieved during the first quarter and believe that we are on course to deliver sustained production growth during the remaining quarters," said CEO Lynn Peterson. "The winter we experienced allowed our field operations to move ahead without significant delays. With the onset of the warmer months, we anticipate that our well completions will increase and expect that our efficiencies should improve. Our drilling program continues to see efficiency gains with fewer drilling days which, when combined with better third-party service costs, is helping to drive down our well costs."

Kodiak 2013 Capex By Area



Source: Kodiak April 16 Presentation via PLS docFinder

Magnum Hunter's sub sale to fuel more activity elsewhere

With the divestment of its sub **Eagle Ford Hunter** to **Penn Virginia**, **Magnum Hunter** brought about a \$361 million cash infusion that will accelerate its Williston and Appalachian programs and greatly improve the company's liquidity with its borrowing under its senior revolving credit facility expected to be paid off in the near term, according to CEO Gary Evans. The company has not revised its \$300 million budget or 2013 guidance despite losing 3,200 boepd in the Eagle Ford sale.



In the Williston Basin, delineation has been accelerated in the Ambrose block with seven successful wells now online. Six laterals are awaiting completion and four locations are currently drilling. Significant stepouts are planned this year.

During Q1, Magnum's **Williston Hunter** sub participated in bringing 16 non-op Williston Basin wells (21% WI) online and drilling seven (24% WI) that are currently awaiting completion. It also drilled its first operated well, the 35-26-164-97 which targeted the three Forks at Sanish field. The well was drilled on budget for \$4.2 million and completed in 25 frac stages of 20 tons each. Notable Williston Basin 24-hour rates included the Thomte 0508-3H (1,166 boepd), Bailard Karen 3625-1TFH (910 boepd), Bailard William 0112-1TFH (922 boepd) and Almos Farms 0112-2TFH (923 boepd).

"In the first quarter of 2013, Williston Hunter evolved as a drilling operator in Divide Co., North Dakota and plans to continue field operations for the remainder of 2013," said Williston Hunter president Glenn Dawson. "Drilling operations in the field focused on Middle Bakken exploration successes, indicating a significant economic discovery leading to material reserve growth potential throughout 2013. Initial natural gas and liquids sales will commence in the **Oneok** gathering system in mid-April 2013. This milestone is the beginning of a major conservation effort to tie in approximately 180 wells this year currently being flared which will add valuable reserves and cash flow."

Drilled its first operated Williston well during Q1 in Divide County.

Accelerating activity in Ambrose block in the Williston Basin.

Kicks off Utica exploration—

Magnum commenced drilling of its first Utica well on its wholly owned four-well Farley pad in Washington Co., Ohio. A vertical pilot will be drilled for the purpose of extensive logging and core analysis, and afterward a 6,000-ft lateral will be drilled into the Point Pleasant. The well will be tested this summer. The company holds over 60,000 net acres prospective for the Utica in Monroe, Noble, Washington Cos., Ohio and Tyler and Pleasants Cos., West Virginia.

Through its Appalachian holdings, Magnum is nearing the start-up of 11 wells (50% WI) by mid-May. During Q1 the company drilled two wells in its wholly owned Ormet area of Monroe Co., Ohio. These wells will be fracked in conjunction with the completion of the **Eureka Hunter** pipeline system in Q3. In its 50:50 JV with **Stone Energy** in Wetzel Co., Ohio, eight wells were drilled and tested during the quarter. Notable flowrates occurred at the JV's Mills Wetzel-9H (3.2 MMcfed), Mills Wetzel-12H (~2.6 MMcfed), Mills Wetzel-13H (3.1 MMcfed) and Mills Wetzel-15H (~4.0 MMcfed). Three of the JV's well pads will reach first production before Q4.

Three pads to commence production in its Ohio JV with Stone by Q4.

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Drilling & Production

Anadarko hits 250 ft of oil pay at Phobos prospect

Anadarko made a Lower Tertiary discovery in Sigsbee Escarpment Block 39 of the Gulf of Mexico. The first well in the block, the Phobos-1 exploratory well encountered 250 ft of high quality oil pay. The well was drilled to 28,675 ft in 8,500 ft of water and tested a four-way structure. It lies 11 miles to the south of the Lucius project where a development well found 910 ft of pay in Miocene and Pliocene-aged reservoirs (shallower than Lower-Tertiary reservoirs) in February. This year the company also had success at Shenandoah when the Shenandoah-2 appraisal encountered over 1,000 ft of pay.



Phobos lies 11 miles south of the Lucius field currently under development.

Anadarko is incorporating data from Phobos to determine its next move. The well's proximity to Lucius "is expected to enhance economics of this potential future development," commented Anadarko Sr. VP of International and Deepwater

Proximity to Lucius improves Phobos potential development economics.

Exploration Bob Daniels.

There has been much discussion of the Lower Tertiary (Paleogene) trend recently due to a number of impressive finds but it is nothing new in the Gulf. It includes Oligocene, Eocene and Paleocene-aged rock which ranges from 23-66 million years in age, according to the Journal of Petroleum Technology. The trend lies 175 miles offshore and is 80 miles wide and 300 miles long. Water depths range 5,000-10,000 ft and wells TDs are typically over 26,000 ft according to Halliburton. The reservoirs are considered high temperature and high-pressure with high sand content exceeding 70%.

Regulatory uncertainty ices Conoco's Arctic plans

ConocoPhillips announced it will not proceed with its Devil's Paw prospect in the Chukchi Sea in 2014, citing regulatory uncertainty as a reason for its delay.

ConocoPhillips at plans to the Devil's Paw prospect called for the use of a new Arctic-specific jackup to drill two wells in the Chukchi Sea. ConocoPhillips' Alaska president Trond-Erik Johansen said that following the Interior Department's review of Shell's 2012 operations which were plagued with mishaps, Conoco will postpone its Alaskan Arctic plans until new regulatory requirements are drafted.

Conoco sees new regulation after Interior Department's review of 2012 Shell ops.

"While we are confident in our own expertise and ability to safely conduct offshore Arctic operations, we believe that more time is needed to ensure that all regulatory stakeholders are aligned," Johansen said.

Conoco has also said it will work with the federal government and other Arctic collaborators to clarify drilling standards for the ecologically fragile area. The statement came after environmental groups began pushing for new Arctic-specific offshore drilling safety standards.

Shell, Statoil & Conoco all have delayed their near-term plans in the Chukchi Sea.

Conoco is the latest company to hit its break on its Alaskan Arctic leases. Shell is sitting out 2013 as its two drill ships undergo repairs after non-drilling mishaps. Statoil postponed its drilling plans to 2015 at earliest but could cancel completely.

With Shell serving as the guinea pig, other companies are taking a step back. Any negative events Shell has experienced will likely be met with regulatory outcomes. Given that Arctic programs come with huge price tags, it seems companies are likely to put any plans on the back burner for the foreseeable future.

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Drilling & Production

Conoco boosts investment in North Slope on revised taxes

ConocoPhillips plans to increase investments on Alaska's North Slope following the Legislature's changes to the state's oil severance tax system.

The company said that although Alaska's North Slope is rich in resources, developing oil has become increasingly challenging, costly and technology intensive. With the improvements to Alaska's severance tax system, it is planning new work on the North Slope including bringing an additional rig into Kuparuk River field this spring, working with co-owners on funding for a new drill site on the southwest flank of Kuparuk, and entering the regulatory/permitting phase as well as progressing the engineering for its Greater Moose's Tooth Unit in the National Petroleum Reserve-Alaska.

Repsol closes North Slope drill season with 3 discoveries

Onshore Alaska Repsol made three hydrocarbon discoveries on its North Slope acreage. The Qugruk-1,6 and 3 all encountered hydrocarbons at different depths while drilling to TDs of 8,179 ft, 10,545 and 8,650 ft, respectively. The Q-3 found hydrocarbons in multiple zones and Q-1 and Q-6 flowed oil and gas during "encouraging" production tests.

Hydrocarbons flowed from two wells & encountered in multiple zones of another.

Repsol says results are "encouraging for future development of the resources discovered." Repsol has been encouraged by recent tax reform, saying is a critical factor in the development of the project given high costs on the North Slope.

Repsol has an operated 70% WI in 207 blocks on the North Slope. It is partnered with **Armstrong Oil and Gas sub 70 & 48 LLC** (22.5%) and **GMT Exploration** (7.5%). The company wholly owns 93 block in the Chukchi Sea and has a non-operated 20% stake in 71 blocks in the Beaufort Sea. Repsol has not announced plans for Arctic exploration in the two seas.

For general inquiries, e-mail info@plsx.com

Alaska slashes oil & gas taxes to bring back explorers

In a move designed to attract new oil and gas investment, the Alaskan senate approved a multi-billion-dollar oil tax cut in a 12-8 senate vote. Oil will be taxed at a 35% flat rate rather than the former 25% progressive rate that rose with oil prices. Under the new system that establishes credits and incentives to reduce the tax rate, producers could pay rates as low as 14%, according to state officials.

Establishes a flat 35% tax with credit & incentives that could lower rate to 14%.

"We are signaling to the world that Alaska is back, ready to compete, and ready to supply more energy once again," said Republican Governor Sea Parnell: "Alaska's oil comeback starts now."

The state is giving up at least \$3.5 billion in revenue over five years, according to the Alaskan Department of Revenue. Opponents of the bill warn the loss of income could lead to the need to cut \$860 million from the 2014 budget, the year the legislation takes effect.

Whiting sees Redtail homerun ◀ **Continued From Pg 1**

CEO James Volker said the company initially expected Niobrara B EURs in the 300,000 boe range but the latest wells may push that number above 400,000 boe. The most recent of these—the Razor 26-3524H (74% WI, 59% NRI) using a new plug-and-perf completion design—IPed at 861 boepd (94% oil) from the Niobrara B on April 8



and flowed an average 600 boepd over the next two weeks. The well was a bigger investment than Whiting's Q1 wells at Redtail: It was drilled with a 6,360-ft lateral and fracked in 32 plug-and-perf stages using over 5.0 million pounds of proppant. Additionally, the Razor well was drilled on 960-acre spacing while most of Whiting's Redtail wells are on 640-acre spacing units.

Using new frac design, Razor well IPs 861 boepd, flows 600 boepd in 2 weeks.

Whiting plans to begin pad drilling in July once it gains regulatory approval to drill up to 16 wells per spacing unit. A second rig will be added at that time and a third rig will arrive toward the end of the year. Under a full-development scenario, Volker said Whiting would likely run five rigs. He expects the move to pad drilling to result in even stronger well results at Redtail.

"We've been watching with great interest, not only the results of our own wells, of course, but the wells that other people have been drilling," Volker said. "And both of those tend to indicate that this higher density that everyone's talking about and

Move to pad drilling this year expected to boost rates via 'synergistic fracking.'

planning to go to, including ourselves, is resulting in what I would call 'synergistic fracking.' This is a very high-OOIP area and we think the more we bust up that rock, the better the recovery will be, and certainly the preliminary results to date tend to underscore that. And so we're excited about this area and we really believe we could be active here for a number of years."

Whiting has yet to begin development on its northeastern Redtail acreage because 3D seismic is needed for geosteering due to the large number of faults present; the company is currently shooting its second 3D seismic program in the area. However, Volker said the company has seen consistent well results from its Wildhorse wells in the southwest to its Horsetail well in the northeast and that its own drilling and that of other companies in the area have essentially de-risked its entire 87,610-net-acre position.

Now that Redtail de-risked, will go to 3 rigs and test Niobrara C & Codell this year.

Thus far Whiting has focused on the Niobrara B zone with additional testing conducted in the A zone and one Codell well. The company plans to conduct further tests in the Codell as well as the Niobrara C later this year. Whiting says that all four zones are productive in the area surrounding Redtail.



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Drilling & Production

Noble pushes Niobrara EURs toward 1.0 Bboe ◀ Continued From Pg 1

The extended-reach wells have yielded slower decline curves, higher expected EURs and higher rates of return than previous horizontals in the play. Based on substantial production history, four wells with an average 9,100-ft lateral are tracking more than 750,000 boe EURs and two of those are tracking 1.0 MMboe. In context, the average vertical well in the play three years ago only recovered 40,000 boe. Another data set of five wells with an average of 5,000-ft laterals shows EURs tracking 540,000 boe.



The company is still working to find the perfect

lateral length and in Q2 will test eight extended-reach laterals in one section with lengths over 7,000 ft. It reached a milestone in the DJ Basin during Q1 with the drilling of its longest lateral ever (and the longest by anyone in Colorado) at 9,978 ft.

“We already showed that our extended-reach laterals at about the 750 [thousand boe type curve] were 100% rates of return,” said CEO and chairman Charles Davidson. “And even the normal-lateral wells were very good rates of return as well. So looking at 9,000 ft, we’re maybe guessing well north of 100%, 125%, 130% rates of return.”

F&D cost efficiencies improve as the laterals get longer.

In terms of the company’s plan announced in December to invest \$10 billion developing the DJ Basin over the next five years, Davidson said, “At rates of return of 70%, 80%, 90%, 100%, that is going to create huge value and growth for our company because it’s rare that you can invest that amount of capital at these higher rates of return.”

Although the extended-reach wells are more expensive at \$7.5-8.0 million for a 9,000-ft lateral vs. \$4.5 million for a 4,000-ft lateral, president and COO David L. Stover said the longer laterals result in increased efficiencies on an F&D-cost-per-well basis.

Moved from 10 wells per section to 16 in order to effectively drain Niobrara B.

Thus far Noble has focused on the Niobrara B, where it now believes 16 wells per section are needed in the oil window to effectively drain the zone; it was previously working on the basis of 10 wells per section. Davidson said Noble is even entertaining the idea of 32 wells to a section. While not as much Niobrara A and C and Codell testing has been done, the company is confident all four zones are productive. This year Noble plans to complete 300 wells in the DJ Basin of which 50-60 will be extended reach. It is also moving primarily toward pad drilling.

People Briefs

• **Eclipse Resources Operating** appointed *Matthew DeNezza* as EVP and CFO. He previously served as managing director in the global natural resources group at **Deutsche Bank**.

• **Murphy Exploration & Production** appointed *Kevin J. McLachlan* as EVP, global exploration. He previously served as VP, global exploration, for **Nexen**

• **NuTech Energy Alliance** has promoted *Bill Boykin* to EVP and chief business development officer.

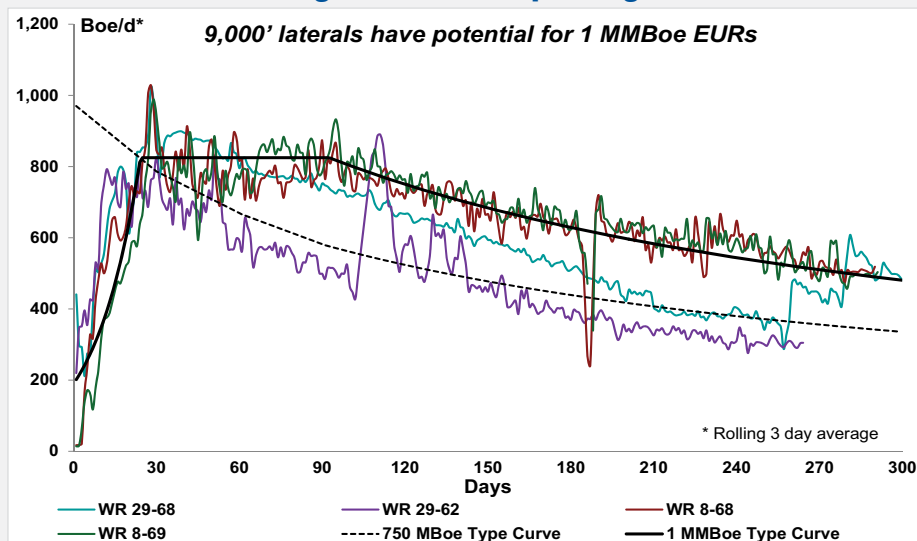
• **Systems Petroleum** appointed *Helen Mitchell* as VP, corporate development and investor relations. She previously served as investor relations and communications manager at **Falcon Oil & Gas**.

• **Titan Energy** appointed *Verle K. Downey* to its US team. He previously served as SVP at **Anadarko Petroleum**.

• **Wood Group Mustang** appointed *James Claunch* as general manager of its Denver office. He previously served as president of **Blackeagle Energy Services**.

• Condolences are extended to the family of *Kenneth R. Peak*, chairman at **Contango Oil & Gas**, **Contango ORE** and director at **Patterson-UTI Energy**.

• Condolences are extended to the family of *Robert Earl Holding*, owner of **Sinclair Oil**.

Noble's DJ Basin Longer Laterals Improving EURs

Source: Noble April 25 Presentation via **PLS docFinder** www.plsx.com/finder

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