

The Land Rig Newsletter's Biweekly Recap Market Commentary

Data: November 23, 2007

You've got to love this market. While everyone is looking six months down the tracks and trying to determine whether there is a natural gas train wreck ahead, the contract drilling industry remains in the here and now where it keeps adding incremental rigs to oil and gas exploration and development efforts. While stock prices fall for the publicly held drillers, rig count continues to move up. This edition of The Land Rig Newsletter's Biweekly Recap finds the active land rig count reaching the 1,800 maker for the first time in the modern era.

The rise was just seven rigs above the last sample, and it came on the eve of a holiday weekend, suggesting that this year's peak activity levels may well be at hand. Winter weather and the holidays are still ahead for the industry and both constitute strong hurdles to overcome as the year comes to a close. And there is always that nagging issue surrounding natural gas supply out beyond April.

But eighteen hundred drilling rigs has a nice ring to it. Getting here involved a journey through a downright ugly end to Q3 2007. For the first time in three years, the most aggressive drilling programs shed rigs after expending 2007 budget monies. It was an eye opener, since the main stimulant on growing drilling activity for the last 36 months suddenly lost steam. But there were some positive signs. First, Texas permits hit modernday records in August, setting the stage for a potential year end run. Then the smaller oil and gas operators began arriving in the field. They were a little late this year, but welcome nonetheless. Hundred dollar oil probably boosts operator confidence as well, though this is an intangible that is hard to measure. Incidentally, this sample's achievement comes despite a 21-rig decline in Appalachia where hunting season coincides with the Thanksgiving holidays. On the other hand, that was offset by a 20-rig gain in South Texas.

The gain comes in fits and starts. Operators add a single rig here and there, whether big or small firms. That's the story mostly as companies close out 2007 drilling program. Forgive a little extra reflection in a market that is always focused 90 to 180 days in the future, but 2007 has been fairly normal in seasonal patterns. Rig count bottomed in February with 1,623 units on site post spud, pre-release drilling for oil or gas. The 1,800 figure represents a climb of 177 units between seasonal lows and highs. The size of that number is not unusual. Rig count climbed from 1,618 to 1,786 in 2006, or 168 units. Gaps between lows and highs reached 203 rigs in 2005, and 270 rigs in 2004. If anything, the number for 2007 is relatively modest, and certainly muted on a percentage basis in comparison to the recent past. The year 2004 witnessed a 22 percent seasonal climb. The figure dropped to 14 percent in 2005, 10 percent in 2006, and came in at 11 percent this year.

One other item is of interest. There was a bias toward slightly deeper wells in this edition. So utilization remains strong for intermediate or larger rigs. Actually the only exception was South Texas, site of that 20-rig gain where more than half the gain involved smaller horsepower rigs. Go figure.

Wish we could say momentum will move rig count higher yet this year. The difference in this sample is rig float. Normally, that number has been coming in around 140 units in any given sample. This time, it fell to 99 units, reflecting a sharp decline in the number of rigs moving between locations. The tally came in at 35 units, or about 50 units below the average for Q3 2007. It may well be an anomaly. If not, it suggests the pipeline of future prospects has developed some air. Current float implies a rig employment picture of 1,899 units, which is a drop of 40 units over previous levels. But we'll take what we can get in this market. Sure margins are down. Maybe day rates aren't what they used to be. But all things considered, this market sure holds its own.

Questions? Call the Land Rig Newsletter 806-741-1531.

Cordially,
Richard Mason
Land Rig Newsletter

U.S. Land Biweekly Recap

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Traditional U.S. Land Active Rig Count

Area	Active Rigs	Footage	Share	Oil Rigs	Oil Foot	Gas Rigs	Gas Footage	Hor. Rigs	Hor. Footage	Hor. Share
US Land	1,680	17,572,690	100.0%	284	2,539,980	1,396	15,032,710	408	4,135,931	23.5%
Texas	824	9,484,969	54.0%	135	1,192,183	689	8,292,786	258	2,666,321	64.5%
Oklahoma	181	1,990,805	11.3%	4	22,437	177	1,968,368	62	536,136	13.0%
Louisiana	105	1,196,753	6.8%	11	115,071	94	1,081,682	0	0	0.0%
Wyoming	110	971,163	5.5%	6	39,454	104	931,709	5	48,424	1.2%
New Mexico	64	592,997	3.4%	16	115,987	48	477,010	5	34,165	0.8%
North Dakota	42	568,360	3.2%	42	568,360	0	0	42	568,360	13.7%
California	32	226,500	1.3%	18	79,075	14	147,425	0	0	0.0%
Alaska	11	128,050	0.7%	10	117,178	1	10,872	3	42,000	1.0%

Market Shares, Publicly Held Companies

Company	Active Rigs	Footage	Avg Depth	Rig Share	Foot. Share	Hor. Rigs	Hor. Footage	Hor. Share	Gas Footage	Gas Share
Patterson UTI	219	2,340,515	10,687	13%	13%	68	662,186	16.0%	1,850,455	12.3%
Nabors	208	2,526,972	12,149	12%	14%	65	761,928	18.4%	2,072,503	13.8%
Heim. & Payne	144	1,702,811	11,825	9%	10%	43	471,289	11.4%	1,574,908	10.5%
Grey Wolf Inc.	94	1,191,762	12,678	6%	7%	14	174,209	4.2%	1,161,503	7.7%
Unit	87	1,014,537	11,661	5%	6%	18	163,477	4.0%	1,008,537	6.7%
Nomac	67	626,060	9,344	4%	4%	34	286,295	6.9%	626,060	4.2%
Pioneer	41	472,719	11,530	2%	3%	8	91,990	2.2%	436,429	2.9%
Ensign USA	51	444,312	8,712	3%	3%	5	58,490	1.4%	363,372	2.4%
Trinidad/Cheyenne	37	426,391	11,524	2%	2%	13	127,250	3.1%	416,741	2.8%
Rowan	25	410,343	16,414	1%	2%	6	79,830	1.9%	372,093	2.5%
Bronco	35	354,025	10,115	2%	2%	13	115,006	2.8%	333,775	2.2%
Union	31	221,330	7,140	2%	1%	15	120,538	2.9%	192,994	1.3%
Capstar	25	145,683	5,827	1%	1%	-	-	0.0%	53,418	0.4%

Other Rigs Drilling 5,000 Feet or Less by Region

Area	Active Rigs	Footage	Share	Oil Rigs	Oil Foot	Gas Rigs	Gas Footage	Hor. Rigs	Hor. Footage	Hor. Share
US Land <5,000	120	445,919	100.0%	72	263,362	48	182,557	34	131,731	29.5%
Midcontinent	63	237,850	53.3%	41	156,921	22	80,929	10	40,259	30.6%
Permian Basin	27	103,297	23.2%	24	90,997	3	12,300	-	-	0.0%
ArkLaTex	24	92,328	20.7%	1	3,000	23	89,328	23	89,328	67.8%
South Texas	4	7,644	1.7%	4	7,644	-	-	1	2,144	1.6%
Gulf Coast	2	4,800	1.1%	2	4,800	-	-	-	-	0.0%
All U.S. Land Rigs	1,800	18,018,609		356	2,803,342	1,444	15,215,267	442	4,267,662	

Notes: Top Table shows rig counts for units on location, post spud, pre-release on sample date.

Footage is derived from permitted well depth and represents sum of all rigs on sample date.

Top Table represents traditional rig counts, which typically do not include units drilling 5,000 feet or less. Bottom table shows the shallow market niche and therefore all rigs drilling for oil or gas.

Hor. is an abbreviation for horizontal. Avg. is an abbreviation for average.

Rig share represents percentage vs all active rigs. Footage share represents a contractor's footage percentage vs entire market.

Nabors represents Nabors Industries, including Nabors Drilling USA, Nabors Alaska and, in a few instances, Nabors Well Services.

Rigs are counted as active if they are found post spud/pre-release drilling for oil or gas. Units moving or rigging up on the sample date are not tallied as active, but are reflected in the marketed.

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U.S. Land Biweekly Recap

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E & P Company	Q306 AVG	Q406 AVG	Q107 AVG	Q207 AVG	8/17/07	8/31/07	9/14/07	9/28/07	10/12/07	10/26/07	11/9/07	11/23/07	Running	Trend Indicators***	
													AVG	Sample	vs Q207
Anadarko	57	64	45	42	41	37	35	34	43	41	39	38	39	0.99	0.91
Apache	17	15	17	19	17	16	15	15	15	15	11	12	15	0.83	0.78
BP	25	21	23	27	22	24	21	26	23	27	22	23	24	0.98	0.88
Chesapeake	88	99	107	105	144	135	131	125	126	121	131	125	130	0.96	1.24
Chevron	9	7	10	7	8	11	10	10	10	12	12	10	10	0.96	1.41
ConocoPhillips	51	52	55	50	50	47	45	49	42	48	51	52	48	1.08	0.97
Devon	50	45	54	57	63	63	66	59	71	69	64	68	65	1.04	1.15
Dominion	37	36	37	43	28	28	23	22	18	10	9	5	18	0.28	0.42
EnCana	44	36	43	43	37	42	37	36	36	37	33	38	37	1.03	0.87
El Paso	11	13	14	15	11	10	11	12	11	9	8	11	10	1.06	0.71
EOG	48	47	50	50	54	52	51	50	40	45	52	51	49	1.03	0.98
ExxonMobil	6	7	6	4	3	3	3	3	3	4	5	5	4	1.38	1.04
Oxy	30	26	19	16	15	16	14	15	15	15	13	16	15	1.08	0.94
XTO	60	66	66	76	67	65	65	56	62	61	66	71	64	1.11	0.85
Yates	11	9	3	6	9	11	10	9	10	10	10	9	10	0.92	1.63
Totals	527	540	548	557	569	560	537	521	525	524	526	534	537	0.99	0.96
US Count	1,625	1,619	1,554	1,623	1,654	1,645	1,595	1,634	1,602	1,634	1,672	1,680	1,640	1.02	1.01
Rig Share	32.4%	33.3%	35.3%	34.3%	34.4%	34.0%	33.7%	31.9%	32.8%	32.1%	31.5%	31.8%	32.8%	0.97	0.95

Land Drilling Market Shares, E&P Companies

Company	Active Rigs	Footage	Avg Depth	Rig Share	Foot. Share	Hor. Rigs	Hor. Footage	Hor. Share	Gas Footage	Gas Share
Anadarko	38	468,961	12,341	2.3%	2.7%	4	52,282	1.3%	460,779	3.1%
Apache	12	176,050	14,671	0.7%	1.0%	2	22,500	0.5%	158,550	1.1%
BP	23	243,508	10,587	1.4%	1.4%	2	20,750	0.5%	197,008	1.3%
Chesapeake	125	1,425,858	11,407	7.4%	8.1%	63	561,871	13.6%	1,425,858	9.5%
Chevron	10	87,580	8,758	0.6%	0.5%	2	22,203	0.5%	46,877	0.3%
ConocoPhillips	52	590,352	11,353	3.1%	3.4%	11	138,468	3.3%	463,176	3.1%
Devon	68	671,161	9,870	4.0%	3.8%	42	395,691	9.6%	651,761	4.3%
Dominion	5	36,060	7,212	0.3%	0.2%	-	-	0.0%	36,060	0.2%
EnCana	38	263,827	6,943	4.6%	2.8%	-	45,000	1.7%	445,755	5.4%
El Paso	11	136,261	12,387	0.7%	0.8%	5	-	0.0%	136,261	0.9%
EOG	51	529,330	10,379	3.0%	3.0%	24	245,325	5.9%	458,105	3.0%
ExxonMobil	5	63,600	12,720	0.3%	0.4%	-	-	0.0%	63,600	0.4%
OXY	16	127,324	7,958	1.0%	0.7%	-	-	0.0%	67,599	0.4%
XTO	71	822,776	11,588	4.2%	4.7%	24	265,729	6.4%	803,476	5.3%
Yates	9	79,810	8,868	0.5%	0.5%	-	-	0.0%	71,610	0.5%

****Trend Indicators represent the ratio of current activity to recent trends. A ratio greater than one signals greater activity; a ratio less than

one indicates declining activity. The Sample Indicator compares the current Date with the running average. The

Sequential Indicator compares the running average to the previous quarter.

Operator tallies are for rigs under direct operator employment and do not reflect partnerships or other non-operated activity.

Marketshare is based on Traditional Count, Page One, and assumes these companies employ few shallow rigs.

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Contractor Summaries

GULF COAST			
Utilization	72%	Gas Share	88%
Active Rigs	105	1,355,081	100%

Company	Rigs	Footage	Share
Grey Wolf	15	206,790	15.3%
Patterson UTI	17	204,900	15.1%
Helm & Payne	12	198,100	14.6%
Nabors	9	176,128	13.0%
Rowan	4	106,088	7.8%

PERMIAN BASIN			
Utilization	74%	Gas Share	63%
Active Rigs	267	2,829,999	100%

Company	Rigs	Footage	Share
Patterson UTI	69	688,348	24.3%
Lariat	28	323,925	11.4%
Big Dog	17	214,310	7.6%
Nabors	18	178,200	6.3%
Grey Wolf	10	149,300	5.3%

MIDCONTINENT			
Utilization	77%	Gas Share	97%
Active Rigs	298	3,264,178	100%

Company	Rigs	Footage	Share
Unit	48	610,295	18.7%
Helm & Payne	27	329,986	10.1%
Nabors	27	319,058	9.8%
Nomac	27	318,379	9.8%
Cactus	23	317,204	9.7%

ROCKIES			
Utilization	58%	Gas Share	76%
Active Rigs	338	3,150,690	100%

Company	Rigs	Footage	Share
Nabors	51	642,175	20.4%
Helm & Payne	48	497,505	15.8%
Ensign	39	384,562	12.2%
Patterson UTI	29	281,364	8.9%
Unit	25	252,960	8.0%

SOUTH TEXAS			
Utilization	85%	Gas Share	96%
Active Rigs	142	1,718,066	100%

Company	Rigs	Footage	Share
Helm & Payne	23	310,300	18.1%
Grey Wolf	23	292,245	17.0%
Patterson UTI	23	286,150	16.7%
Nabors	16	221,021	12.9%
Pioneer	15	187,050	10.9%

ARKLATEX			
Utilization	80%	Gas Share	99%
Active Rigs	374	4,168,678	100%

Company	Rigs	Footage	Share
Nabors	67	812,193	19.5%
Patterson UTI	58	622,641	14.9%
Grey Wolf	27	342,950	8.2%
Helm & Payne	23	253,460	6.1%
Scandril	18	223,300	5.4%

HORIZONTAL DRILLING			
Location Changes	72%	Gas Share	78%
Active Rigs	442	4,267,662	100%

Company	Rigs	Footage	Share
Nabors	65	761,928	17.9%
Patterson UTI	68	662,186	15.5%
Helm & Payne	43	471,289	11.0%
Nomac	34	286,295	6.7%
Grey Wolf	14	174,209	4.1%

DIRECTIONAL DRILLING			
Location Changes	47%	Gas Share	89%
Active Rigs	278	3,105,539	100%

Company	Rigs	Footage	Share
Helm & Payne	44	519,822	16.7%
Nabors	43	493,998	15.9%
Patterson UTI	30	342,862	11.0%
Grey Wolf	26	302,208	9.7%
Rowan	8	135,313	4.4%

Regional rig count on Pages 3 and 4 compares activity to Traditional Rig Count on Page One. Traditional Count does not include rigs drilling less than 5,000 feet in the ArkLaTex, Midcontinent, Gulf Coast, South Texas, or Permian Basin. To reconcile these numbers with those reported by region on Pages 5 and 6, add the numbers from **Other Rigs Drilling 5,000 Feet or Less** at the bottom of Page One to the respective region. Reason for the two reporting methods involves internal metric tracking at the Land Rig Newsletter for how marketshare looks when compared to both Traditional Count, which is reflective of non-proprietary rig counts, and the tally of all rigs drilling for oil or gas regardless of class. Pages 2-4 address marketshare versus Traditional Count. Pages 5-6 addresses market share for all rigs.

U.S. Land Biweekly Recap

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Operator Summaries

GULF COAST			
Location Changes	38%	Gas Share	88%
Active Rigs	105	1,355,081	100%

Company	Rigs	Footage	Share
Anadarko	4	52,282	3.9%
Meridian	2	37,700	2.8%
Aspect	3	34,200	2.5%
Samson	2	33,000	2.4%

PERMIAN BASIN			
Location Changes	52%	Gas Share	63%
Active Rigs	267	2,829,999	100%

Company	Rigs	Footage	Share
SandRidge	27	315,000	11.1%
Chesapeake	16	267,773	9.5%
Pioneer	16	168,700	6.0%
Anadarko	9	158,900	5.6%
Cimarex	9	107,650	3.8%

MIDCONTINENT			
Location Changes	44%	Gas Share	97%
Active Rigs	298	3,264,178	100%

Company	Rigs	Footage	Share
Chesapeake	38	486,854	14.9%
Newfield	18	188,269	5.8%
Devon	17	155,186	4.8%
Apache	8	136,050	4.2%
Marathon	6	122,500	3.8%

ROCKIES			
Location Changes	58%	Gas Share	76%
Active Rigs	338	3,150,690	100%

Company	Rigs	Footage	Share
EnCana	23	239,524	7.6%
Williams	37	231,055	7.3%
ConocoPhillips	22	227,503	7.2%
EOG	16	182,880	5.8%
Ultra	11	161,178	5.1%

SOUTH TEXAS			
Location Changes	53%	Gas Share	96%
Active Rigs	142	1,718,066	100%

Company	Rigs	Footage	Share
Chesapeake	7	97,000	5.6%
Pioneer	5	85,000	4.9%
Newfield	5	77,000	4.5%
Shell	5	73,931	4.3%

ARKLATEX			
Location Changes	51%	Gas Share	99%
Active Rigs	374	4,168,678	100%

Company	Rigs	Footage	Share
XTO	51	644,492	15.5%
Chesapeake	50	502,228	12.0%
Devon	30	319,000	7.7%
EOG	18	173,800	4.2%

HORIZONTAL DRILLING			
Location Changes	41%	Gas Share	78%
Active Rigs	442	4,267,662	100%

Company	Rigs	Footage	Share
Chesapeake	63	561,871	13.2%
Devon	42	395,691	9.3%
XTO	24	265,729	6.2%
EOG	24	245,325	5.7%
ConocoPhillips	11	138,468	3.2%

DIRECTIONAL DRILLING			
Location Changes	47%	Gas Share	89%
Active Rigs	278	3,105,539	100%

Company	Rigs	Footage	Share
Williams	22	191,749	6.2%
Chesapeake	14	167,644	5.4%
ConocoPhillips	14	150,453	4.8%
BP	15	150,137	4.8%
EnCana	14	140,377	4.5%

Data adapted from **RigData**,
Smith International,
and **Land Rig Newsletter**

Questions? Land Rig Newsletter 806-741-1531

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Company	Fleet	Marketed	Active	Float	Fleet Util.	Market Util.	Adj.
Nabors Industries	399	233	208	17	52%	89%	97%
Patterson UTI	388	266	219	9	56%	82%	86%
Grey Wolf	119	114	94	4	79%	82%	86%
Capstar	35	35	25	1	71%	71%	74%
Ensign USA	72	72	51	4	71%	71%	76%
Unit	129	111	87	11	67%	78%	88%
Helm & Payne	153	153	144	2	94%	94%	95%
Pioneer	65	64	41	14	63%	64%	86%
Bronco	50	44	35	0	70%	80%	80%
Union Drilling	62	62	31	2	50%	50%	53%
Region	Fleet	Marketed	Active	Float	Fleet Util.	Market Util.	
ArkLaTex	497	496	398	27	80%	80%	86%
Nabors	84	77	68	9	81%	88%	100%
Grey Wolf	41	35	27	2	66%	77%	83%
Patterson UTI	69	67	59	1	86%	88%	90%
Pioneer	27	24	16	8	59%	67%	100%
Scan	19	19	18	1	95%	95%	100%
Helm. & Payne	34	34	24	1	71%	71%	74%
California	99	42	32	2	32%	76%	81%
Nabors	39	10	10	0	26%	100%	100%
Ensign USA	18	18	12	1	67%	67%	72%
Gulf Coast	209	148	107	5	51%	72%	76%
Nabors	52	14	12	1	23%	86%	93%
Grey Wolf	36	19	15	0	42%	79%	79%
Patterson	28	19	17	1	61%	89%	95%
Helm & Payne	20	17	12	0	60%	71%	71%
Rowan	17	10	7	0	41%	70%	70%
Midcontinent	473	471	361	24	76%	77%	82%
Nabors	67	31	27	2	40%	87%	94%
Patterson UTI	49	22	19	1	39%	86%	91%
Unit	81	69	50	10	62%	72%	87%
Bronco	38	37	26	0	68%	70%	70%
Helm & Payne	30	31	27	1	90%	87%	90%
Nomac	32	28	27	1	84%	96%	100%

Region	Fleet	Marketed	Active	Float	Fleet Util.	Market Util.	Adj.
Rockies	460	470	338	23	73%	72%	77%
Nabors	90	78	51	4	57%	65%	71%
Ensign USA	52	52	39	2	75%	75%	79%
Grey Wolf	18	16	14	0	78%	88%	88%
Helm & Payne	48	48	48	0	100%	100%	100%
Unit	30	28	25	0	83%	89%	89%
Patterson UTI	49	49	29	4	59%	59%	67%
South Texas	247	210	146	3	59%	70%	71%
Grey Wolf	36	27	23	2	64%	85%	93%
Helm & Payne	42	26	23	0	55%	88%	88%
Patterson UTI	46	36	32	1	70%	89%	92%
Nabors	39	25	16	0	41%	64%	64%
Pioneer	17	17	15	0	88%	88%	88%
Permian Basin	418	400	294	9	70%	74%	76%
Patterson UTI	171	86	69	1	40%	80%	81%
Grey Wolf	35	14	10	0	29%	71%	71%
Nabors	28	18	18	0	64%	100%	100%
Big Dog	22	22	17	1	77%	77%	82%
Capstar	19	18	14	0	74%	78%	78%
Lariat	34	34	28	0	82%	82%	82%

Notes: Tables Show Utilization by company and region.

Fleet is the number of rigs each company reports as owned.

Marketed is the number of rigs that have drilled one or more wells in the last 90 days.

Active is defined as rigs onsite, post-spud, pre-release drilling for oil or gas on sample date.

Utilization is shown for total fleet and marketed fleet.

For Regions, some rigs may have worked in more than one region over the last three months and are counted as part of the marketed fleet in each region worked.

For regions, the Fleet column reflects the highest number of unique rig numbers recorded in that geographic area and may represent a historical number rather than a current number (South Texas, Gulf Coast, California).

Differences between active and marketed fleet for contractors may represent rigs moving or between wells and does not imply stacked equipment.

Active rigs represents units that are earning full day rates. Revenue varies for rigs under mobilization.

Note that publicly held drillers count rigs moving or rigging up as active in their published materials.

The Float Column contains rigs moving, rigging up, or otherwise contracted but not fitting the definition of active rig (post spud, pre-release, drilling for oil or gas).

ADJ column adds Float to Active count and computes the totals versus marketed fleet.

Subtracting the Float plus Active total from Marketed Fleet produces rigs with no identifiable job on the sample date. This number will include stacked rigs as a subset.

U.S. Land Biweekly Recap

Data: November 23, 2007
by Land Rig Newsletter

Rig Activity By Depth Range, By Region: All U.S. Land Rigs

	GULF COAST			PERMIAN BASIN			MIDCONTINENT		
Active Rigs	107	1,359,881	100%	294	2,933,296	100%	361	3,502,028	100%
Depth Range	Rigs	Footage	Share	Rigs	Footage	Share	Rigs	Footage	Share
0-4,999	2	4,800	0.4%	27	103,297	3.5%	63	237,850	6.8%
5,000-9,999	22	168,949	12.4%	115	883,534	30.1%	151	1,152,948	32.9%
10,000-14,999	52	650,457	47.8%	128	1,496,905	51.0%	94	1,173,637	33.5%
15,000-19,999	26	428,475	31.5%	15	269,560	9.2%	45	758,203	21.7%
20,000+	5	107,200	7.9%	9	180,000	6.1%	8	179,390	5.1%

	ROCKIES			SOUTH TEXAS			ARKLATEX		
Active Rigs	338	3,150,690	100%	146	1,725,710	100%	398	4,261,006	100%
Depth Range	Rigs	Footage	Share	Rigs	Footage	Share	Rigs	Footage	Share
0-4,999	52	111,567	3.5%	4	7,644	0.4%	24	92,328	2.2%
5,000-9,999	138	1,099,257	34.9%	40	315,550	18.3%	134	1,138,603	26.7%
10,000-14,999	127	1,572,013	49.9%	66	800,270	46.4%	201	2,357,295	55.3%
15,000-19,999	16	261,853	8.3%	34	562,246	32.6%	34	567,780	13.3%
20,000+	5	106,000	3.4%	2	40,000	2.3%	5	105,000	2.5%

	CALIFORNIA			APPALACHIA			ALASKA		
Active Rigs	32	226,500	100%	68	375,106	100%	11	128,050	100%
Depth Range	Rigs	Footage	Share	Rigs	Footage	Share	Rigs	Footage	Share
0-4,999	12	34,450	15.2%	26	97,483	26.0%	-	-	0.0%
5,000-9,999	10	71,300	31.5%	39	241,873	64.5%	4	33,178	25.9%
10,000-14,999	9	105,750	46.7%	3	35,750	9.5%	4	43,872	34.3%
15,000-19,999	1	15,000	6.6%	-	-	0.0%	3	51,000	39.8%
20,000+	-	-	0.0%	-	-	0.0%	-	-	0.0%

	SOUTHEAST			MIDWEST			U.S. LAND		
Active Rigs	20	248,205	100%	25	108,137	100%	1,800	18,018,609	100%
Depth Range	Rigs	Footage	Share	Rigs	Footage	Share	Rigs	Footage	Share
0-4,999	-	-	0.0%	17	56,367	52.1%	227	745,786	4.1%
5,000-9,999	7	53,100	21.4%	8	51,770	48%	668	5,210,062	28.9%
10,000-14,999	6	73,650	29.7%	-	-	0.0%	690	8,309,599	46.1%
15,000-19,999	7	121,455	48.9%	-	-	0.0%	181	3,035,572	16.8%
20,000+	-	-	0.0%	-	-	0.0%	34	717,590	4.0%

Notes: Page 6 Table Reflects all rigs post spud, pre-release drilling for oil or gas, regardless of depth.

E&P Firms 10 Rigs or More Active	
11/23/07	
Chesapeake Energy Corporation	125
XTO Energy, Inc.	71
Devon Energy Corporation	68
ConocoPhillips Company	52
EOG Resources, Inc.	51
Williams Companies, Inc., The	43
Anadarko Petroleum Corporation	38
EnCana Corporation	38
SandRidge Energy, Inc.	33
Newfield Exploration Company	30
Pioneer Natural Resources Company	24
BP America Production Company	23
Southwestern Energy Company	23
Cimarex Energy Company	20
Samson Investment Company	18
Marathon Oil Corporation	17
Occidental Petroleum Corporation	16
Continental Resources, Inc.	15
Questar Exploration & Production Co.	15
Range Resources Corporation	14
Noble Energy, Inc.	13
Shell Exploration & Production Co., Inc	13
Apache Corporation	12
Atlas Resources, Inc.	12
Cabot Oil & Gas Corporation	12
Hunt Petroleum Corporation	12
Linn Energy, LLC	12
Quicksilver Resources, Inc.	12
El Paso Corporation	11
Forest Oil Corporation	11
Ultra Petroleum Corp.	11
Chevron Corporation	10
Delta Petroleum Corporation	10
Endeavor Energy Resources, LP	10
Penn Virginia Corporation	10
St. Mary Land & Exploration Company	10
Unit Corporation	10
Subtotal	925
Marketshare	51.4%
Total Active	1,800