

Thoughts for 2005

- Oil prices strong – \$40/bbl (+/- \$3/bbl)
- Gas price volatile – \$5 - \$7/mcf
- LNG moves forward
- U.S. rigcount follows commodity
- U.S. E&P – growth not any easier
- U.S. reserve values – reaching plateau
- E&P deals turn corporate
- Opportunities throughout oil patch food chain