

Industry Update: Oil and Gas Drilling

Chesapeake Expects Gas to Be Boon for County

Research Update

The Marcellus Shale in Bradford County bodes well for Chesapeake. With the abundance of natural gas, the expected long term outlook for natural gas and the introduction of new capital, Chesapeake is in good shape by securing more leases in Bradford County than any other company. "There are oceans of natural gas," in the Marcellus Shale says Scott Rotruck, vice-president for corporate development for Chesapeake Energy.

Rig Zone, April 17, 2009

Article: http://www.rigzone.com/news/article.asp?a_id=75168

The Next Big Thing – Focus on Resource Plays Moves Forward Despite Recession

In Western Canada's sedimentary basin, drilling for oil and gas had been written off as too expensive to drill, but with the development of new drilling technology, oil and gas drilling in Canada could be the next big thing. "An unconventional play has the potential to unlock a trillion cubic feet of gas resources, which no conventional play ever did before," said Kaush Rakhit, president of Canadian Discovery Ltd.

Financial Post, April 16, 2009

Article: <http://www.canada.com/business/fp/next+thing/1502360/story.html>

Nabors Industries, Inc. and Precision Drilling Trust – First Quarter Earning Results for 2009

Nabors Industries, Inc. first quarter profit fell 41% as customers cut spending on exploration and production because of plunging energy prices.

PR Newswire Association LLC, April 22, 2009

Article: <http://sev.prnewswire.com/oil-energy/20090421/DA0263821042009-1.html>

Precision Drilling Trust revenue increased 31%. The increase in revenue is due to the acquisition of Grey Wolf, Inc., which happened in December of 2008.

SYS-CON Media, April 22, 2009

Article: <http://ca.sys-con.com/node/930631>

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Rig Count

Area	Last Count	Count	Change from Prior Period	Date of Prior Count	Change from Last Year	Date of Last Year's Count
U.S.	4/17/2009	975	-30	4/9/2009	-852	3/18/2008
Canada	4/17/2009	74	-9	4/9/2009	-22	3/18/2008
International	Mar-09	1012	-8	Feb-09	-42	Mar-08
**Information Provided by Baker Hughes						

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