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9:00 am – 9:50 am

"What Can We Expect for the Future of U.S. Oil and Gas Industry - A Tale of Two Cities?"

Host and Location: The Council of Petroleum Accountants Society
www.copas.org, COPAS Fall 2009 National Meeting, Grand Plaza Hotel, 245
Wildwood, Branson, Missouri

Outline:

Introduction:

From 2002 to 2008, we saw an unprecedented run-up of crude oil and natural gas prices. This was followed by a recent record decline in prices. Many confusing signals with the US and global economies has made forecasters crystal ball become crushed to sand grains, while billions of dollars have been invested in more marginal oil and gas provinces and fields in the United States and elsewhere.

Philip C. Crouse will speak to these issues. With his extensive background in global petroleum economics, including writing over a decade as the lead outlook article for World Oil magazine as well as sharing his special knowledge and insight with the industry and public over the years, he will outline this "Tale of Two Cities" that the US oil and natural gas industry now faces.

What will be covered:

Crude Oil Prices

Natural Gas Prices

Global Economic Impacts on Oil and Natural Gas

Regional Economic Impacts on Oil and Natural Gas

Global Demand Drivers and Shifts

Regional Demand Drivers and Shifts

Drilling rates and response to Price Drivers

Non-conventionals (today's conventional USA reservoirs)

Rock qualities and their implication to pricing cycles

Marginality of reservoirs and implication to activity cycles

Royalty and bonus impacts on economic viability and price requirements

Overall conclusions on impacts of non-conventionals

Technologies and lack of true understanding and implementation from champions

The Crew Change – is this meaningful at all?

Technology and people importation and the consequences

New employees and communication

Dumbing down by multitaskers can cause significant errors and loss

Long Term R&D in oil and natural gas

Lack of centers in USA, lack of long term commitments, lack of government support

Conclusions

Base support needed

Real fact presentations to the public in bites of information

Avoidance of political agendas but fact providers