

Production Sharing Agreements and Allocation Wells Update

Moderator

J. Robert Goldsmith, Jr.

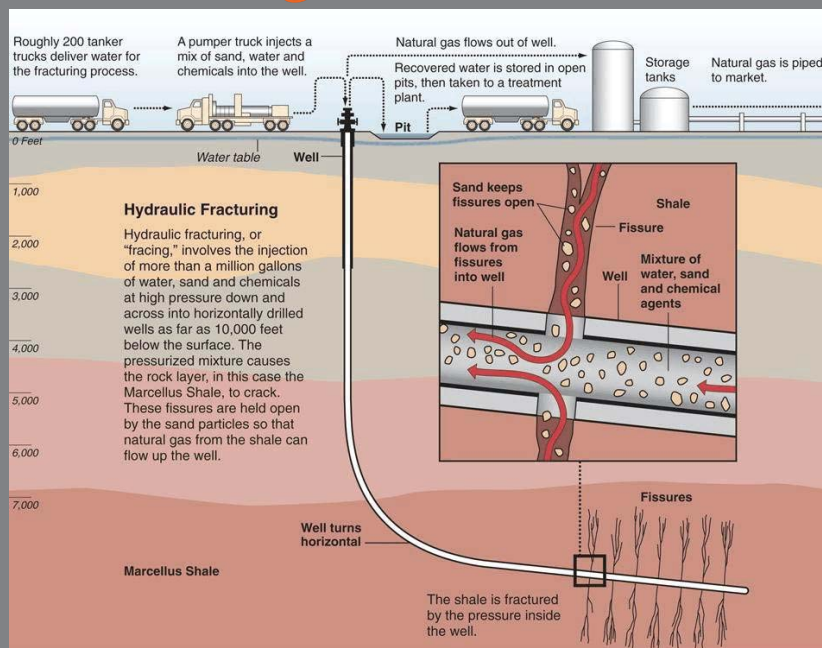
Goldsmith, Bogisch & Chaires, Austin, TX

Panelists

John B. McFarland, Graves Dougherty Hearon & Moody,
Austin, TX

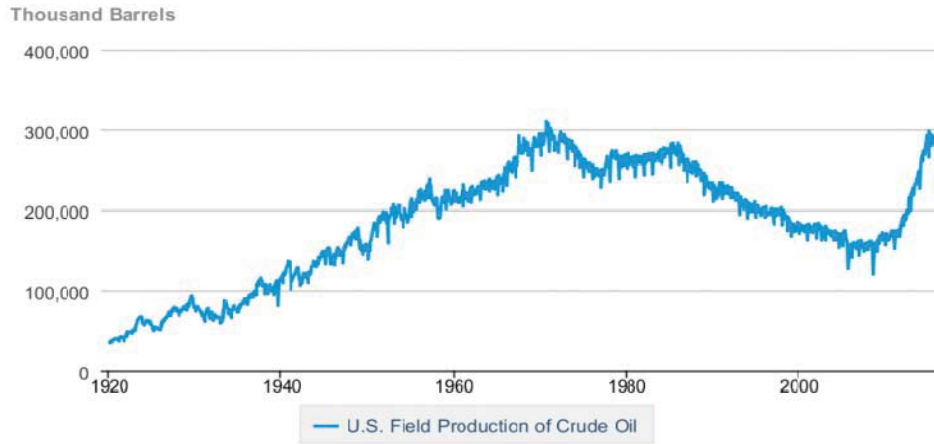
Gregory S. Mathews, Chevron USA Inc., Houston, TX

Horizontal Drilling and Hydraulic Fracturing Create a Revolution



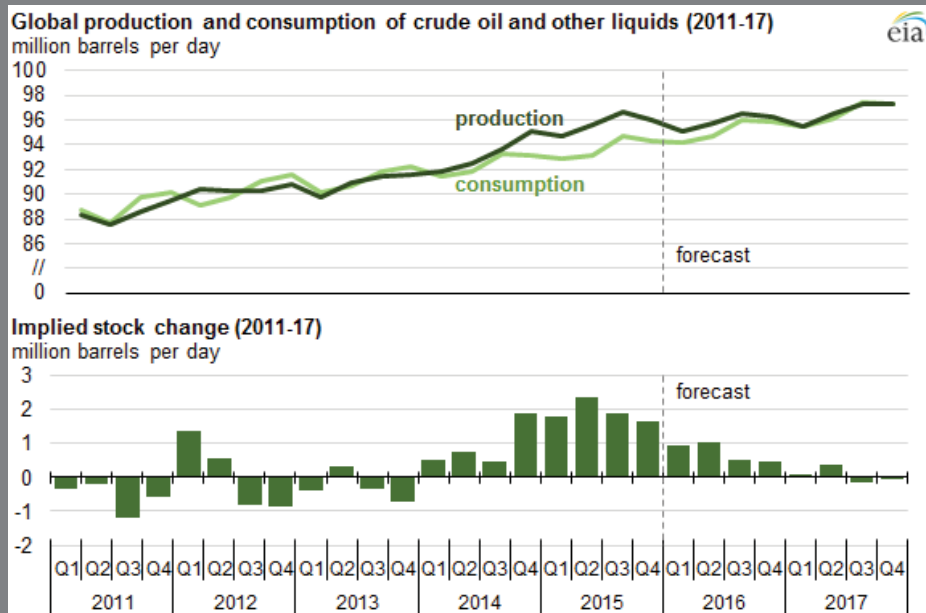
The Revolution: Modern Drilling Technology Nearly Doubles US Oil Production in Five Years

U.S. Field Production of Crude Oil

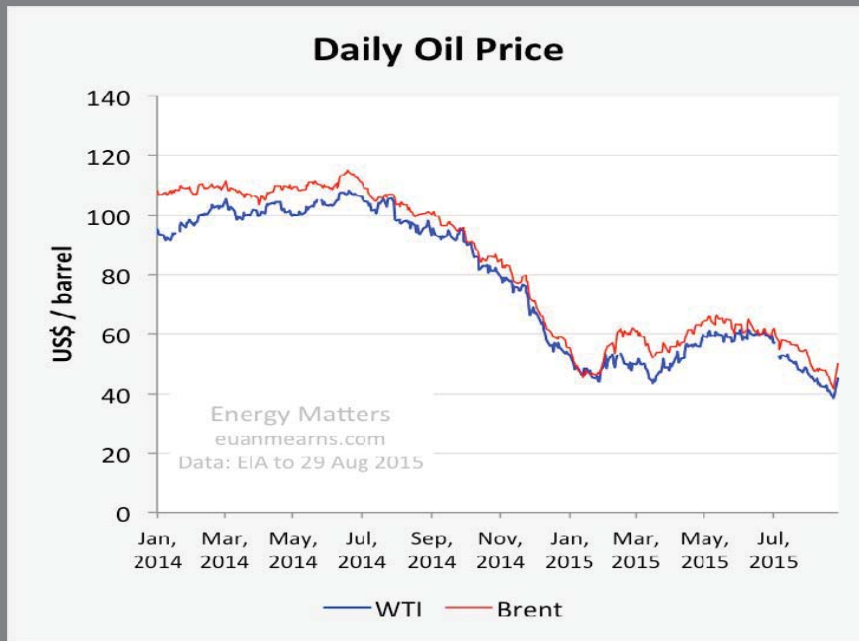


eia Source: U.S. Energy Information Administration

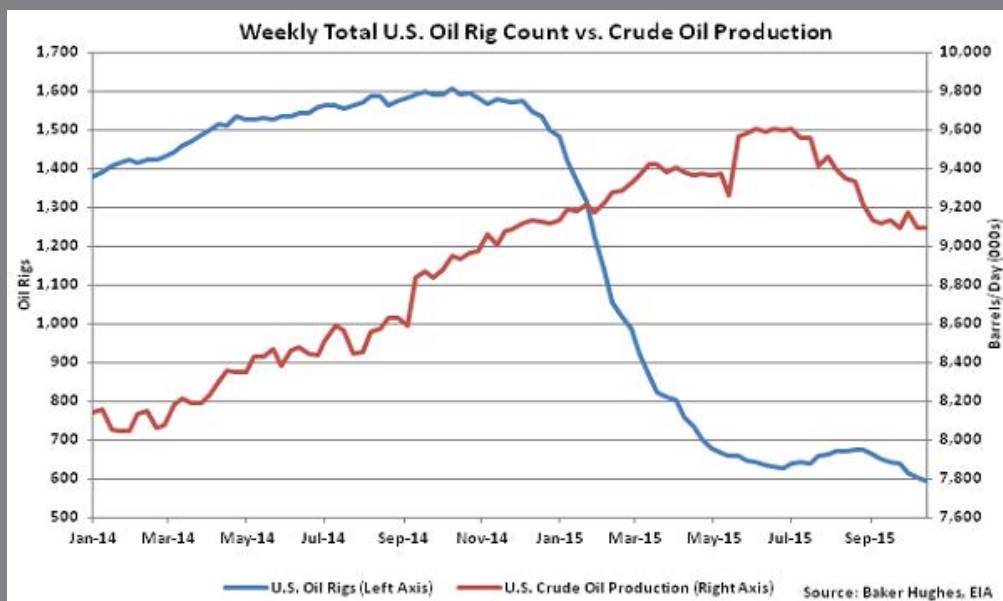
Daily World Oil Consumption versus Daily World Oil Production 2016



Oil Prices Crash as Production Exceeds Demand



U.S. Oil Production Has Remained Above 9 MM Barrels Per Day Despite Drop in Rig Count



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