

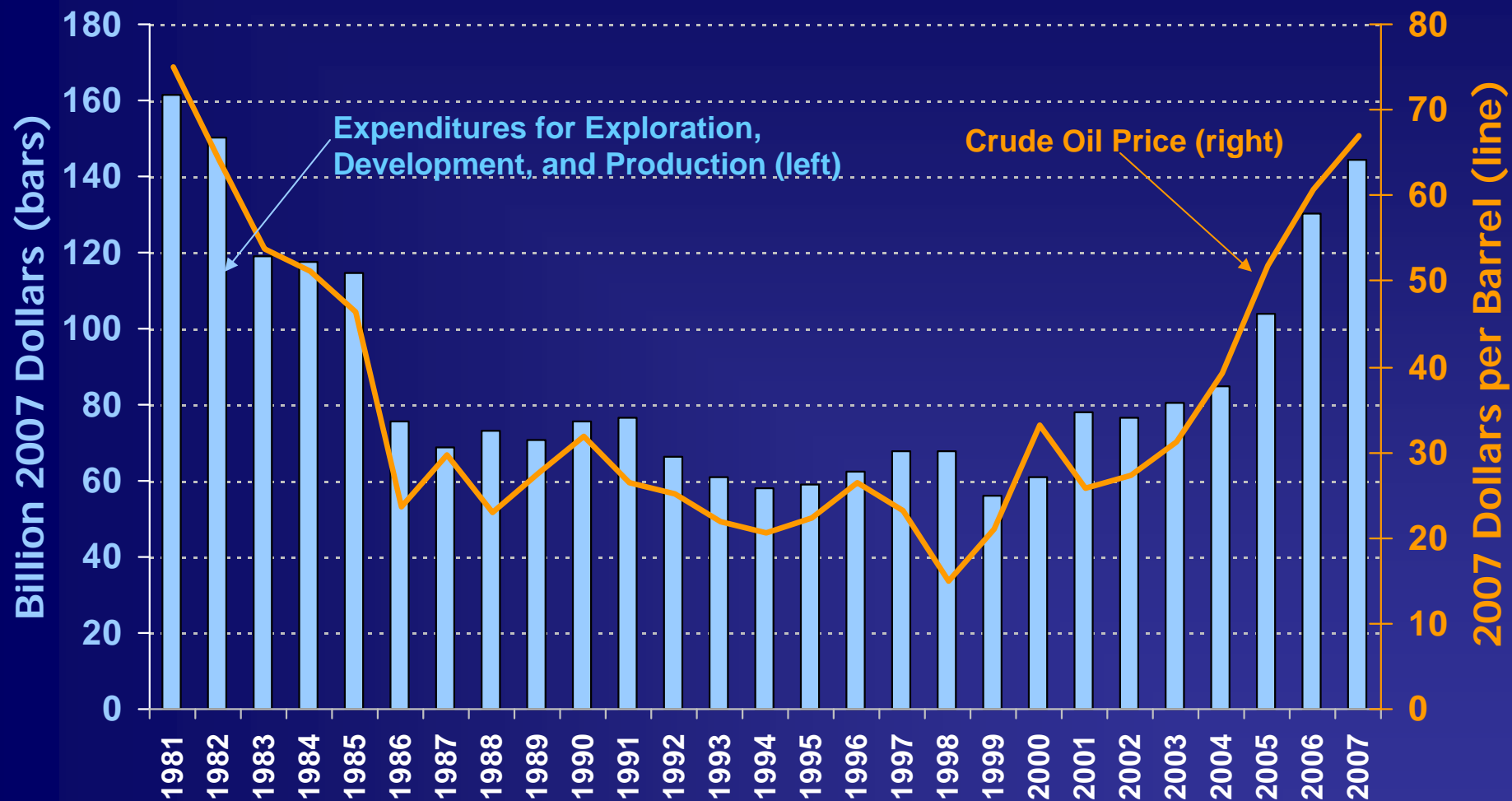
Investing in Oil and Natural Gas

Opportunities and Barriers

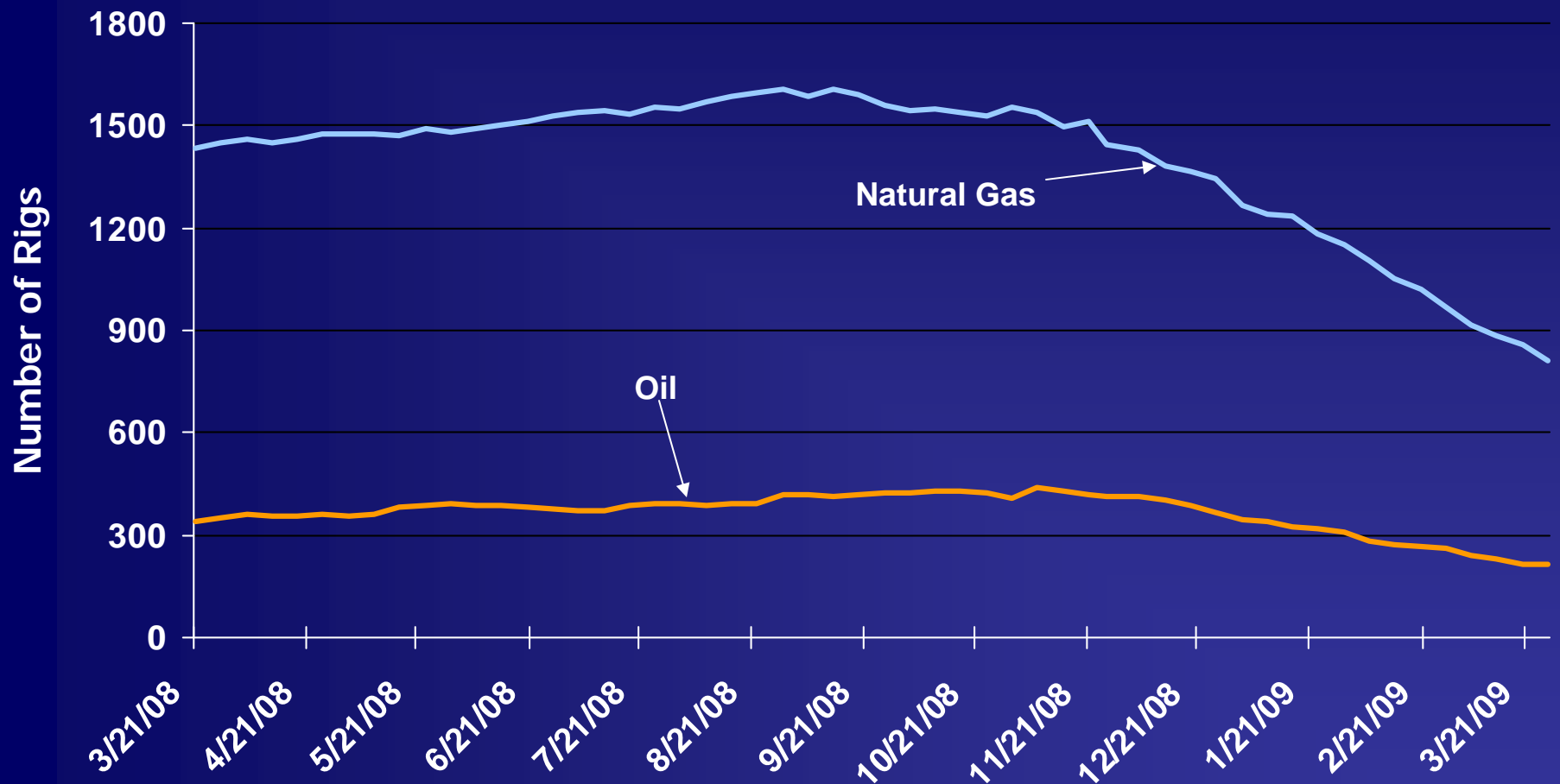
EIA Energy Conference
April 8, 2009

Bruce Bawks

Expenditures for Exploration, Development, and Production Tend to Follow Changes in Crude Oil Prices



U.S. Rig Counts Have Declined Substantially in the Past Few Months



Source: Baker Hughes Inc.

Energy Information Administration
www.eia.doe.gov

Bruce Bawks
Bruce.Bawks@eia.doe.gov
202-586-6579