



# NEWS RELEASE

Hart Energy Publishing LP, 1616 S. Voss, Suite 1000, Houston, TX 77057 • (713) 993-9320 • Fax (713) 840-8585

Contact: Jeff Miller  
Corporate Director of Marketing  
Hart Energy Publishing, LP  
(713) 260-6467  
jmillier@hartenergy.com

## ***Oil and Gas Investor* Announces 2006 Excellence Award Winners at NAPE**

HOUSTON, TEXAS (February 1, 2007) - - - *Oil and Gas Investor* magazine announced the names of its 2006 Excellence Award winners during the opening day of the North American Prospect Expo (NAPE) at the George R. Brown Convention Center in Houston.

According to *Oil and Gas Investor* Editor-in-chief Leslie Haines, "The *Oil and Gas Investor* Excellence Awards honor commitment to quality and innovation in the most important areas of the oil and gas industry—executive management, financing, exploration, field rejuvenation, acquisitions, investor relations and exemplary corporate citizenship. As long-time supporters of the industry, we at *Oil and Gas Investor* and Hart Energy Publishing are delighted to recognize these individuals and companies."

*Oil and Gas Investor's* March 2007 issue includes a special section with details on all the award winners and lessons from them.

This year's winners are as follows:

- **Executive of the Year: Harold Korell**, chairman, president and chief executive of Southwestern Energy Co. The Houston-based company has made a name for itself on Wall Street with its promising Fayetteville Shale play in Arkansas where Southwestern quietly put together some 800,000 acres before other producers jumped in. Under Korell, since 1997, the company has gone from less than \$100 million in market cap at one time to \$6.4 billion, and it projects year-end 2007 production from its Fayetteville assets alone of 300 million cubic feet per day.

-more-

- **Best Discovery:** operator **BP Plc** and partners Oklahoma City-based **Devon Energy Corp.** and **Anadarko Petroleum Corp.** for their huge Lower Tertiary discovery in the Gulf of Mexico. The Kaskida prospect was drilled in 5,860 feet of water to a total depth of 32,500 feet in Keathley Canyon Block 292. The well encountered 800 net feet of hydrocarbon-bearing sands. The find appears to be the largest yet made in the world-class Lower Tertiary play in the Gulf of Mexico.
- **M&A Deal of the Year: Anadarko Petroleum Corp.**'s simultaneous, profile-changing acquisitions of gas players Kerr-McGee Corp. and Western Gas Resources Inc. The total \$23.3-billion deals were funded with short-term debt, which The Woodlands, Texas-based Anadarko has been paying back with asset divestments, such as in the Gulf of Mexico and Canada. With the acquisitions, Anadarko received some 4.3 trillion cubic feet equivalent of proved gas reserves and 711 million barrels of proved oil reserves.
- **Financing of the Year:** Denver-based **Forest Oil Corporation** and Houston-based **Mariner Energy Inc.** have received Financing of the Year for Forest's spin-off and merger of Gulf of Mexico assets with Mariner. The deal involved a multiple-step transaction, featuring a Reverse Morris Trust component, a share distribution to Forest investors generally tax-free and Mariner's listing on the New York Stock Exchange.
- **Best Field Rejuvenation:** Tulsa-based **Williams Cos.** for its nuts-and-bolts engineering work on its mature San Juan Basin properties, which are making 163 million cubic feet of gas per day, up from 135 million in June 2005. The company's production-optimization and -enhancement team gained volumes by lowering field operating pressures, optimizing flow rates, and drawing down bottomhole pressures.

*-more-*

- **Best Investor Relations Program:** Houston-based **Newfield Exploration Co.**, which had a challenging 2006 while trying to explain its emerging Woodford Shale program to the marketplace while also needing to hit production targets in other plays, which it missed three times in the year due to continued post-hurricane and other problems. A tour of its Woodford program for more than 80 analysts and investors shed light on the goals and possibilities there, and Newfield's stock performance improved.
- **Best Corporate Citizen:** Denver-based **Questar Exploration & Production Co.**, for its work in the Pinedale Anticline area of Wyoming. In discussions with community members, regulatory agencies and environmental groups, Questar will reduce surface disturbance 67% via directional drilling up to 30 wells per pad, resulting in 60% fewer wellpads, and it has other innovations under way that reduce emissions and tanker-truck trips. The plan has won it year-round drilling access to its leases, while addressing wildlife and air-quality concerns.

Headquartered in Houston, Hart Energy Publishing's market-leading publications include *Oil and Gas Investor*, *E&P*, *PipeLine and Gas Technology* and *FUEL*. Hart also produces newsletters, custom publishing products, conferences, electronic media, and unique multi- and single-client consulting services.

# # #