

Drilling Activity in PA

Pennsylvania: A World-Class Player in Shale Gas Production

- 💧 2nd largest natural gas producer in U.S.
- 💧 Over 9,000 producing wells
- 💧 6.12 Trillion Cubic Feet (2018)
- 💧 20% of total U.S. natural gas production
- 💧 33 of 67 counties with at least 1 producing well

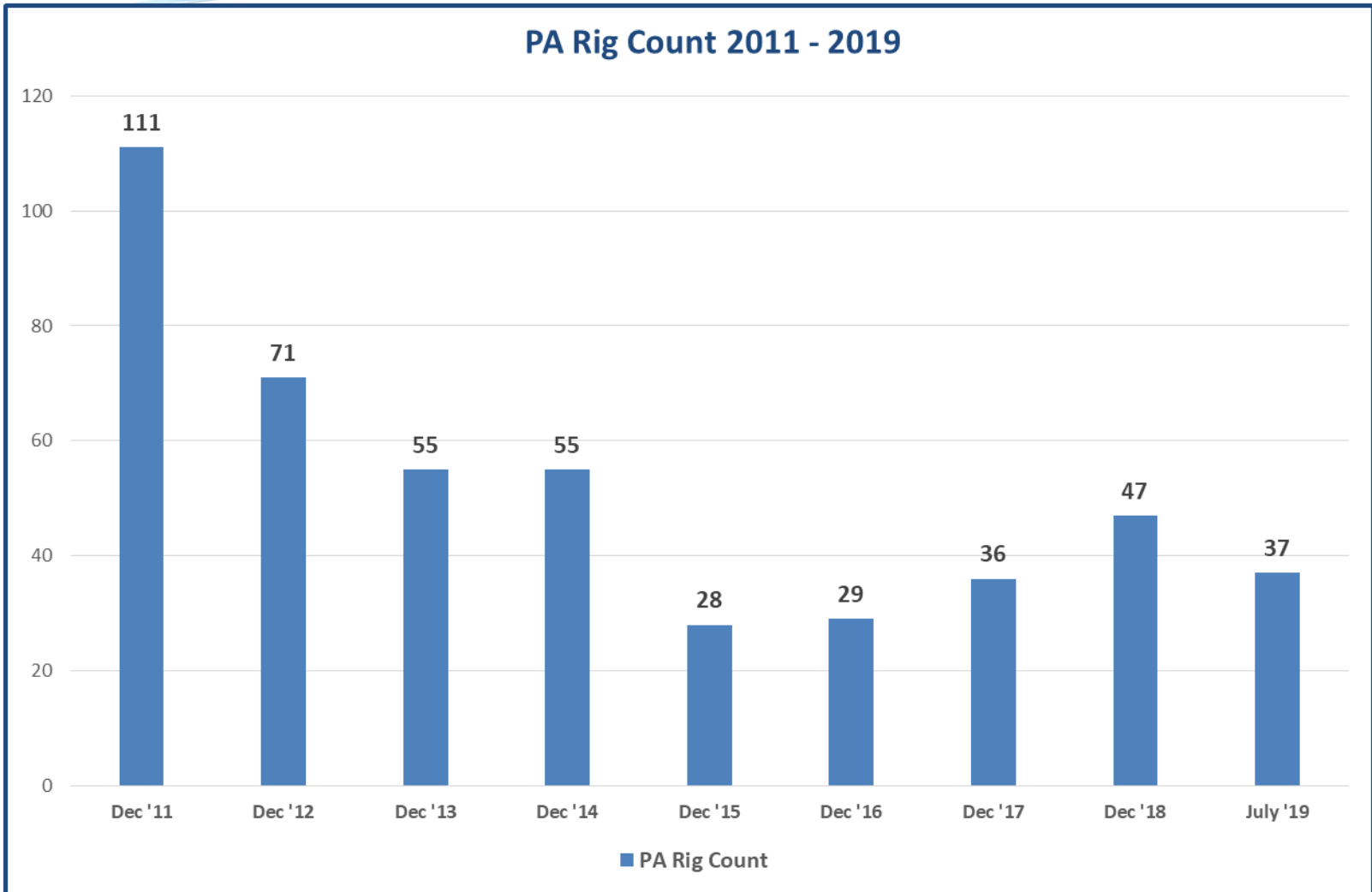
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- 💧 11,010 unconventional wells*
 - 495 inactive
 - 627 shut in
 - 700 drilling not completed
- 💧 9,122 unconventional wells producing natural gas
- 💧 3,820 unconventional well pads
- 💧 18+ billion cubic feet/day
 - 6 trillion+ cubic feet/year
 - 32% of total U.S. shale gas production



Drilling rig in Potter County, PA

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Keep in Mind...

- 💧 Rig count not the same metric as 5-7 years ago:
 - Longer laterals
 - More efficient drilling
 - More frac stage completions

- 💧 But still *an* indicator:
 - Oil v Gas
 - Wet v Dry
 - Basin v Basin

