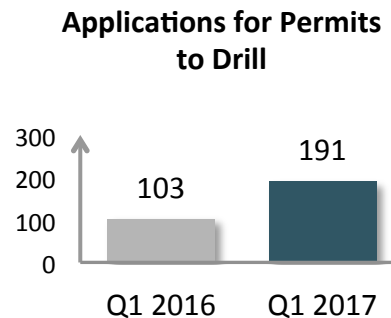
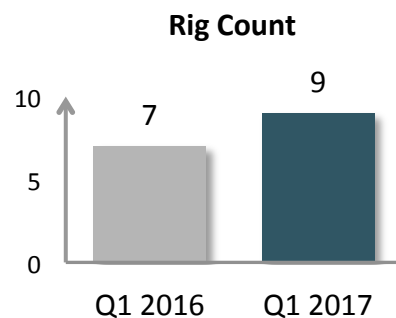
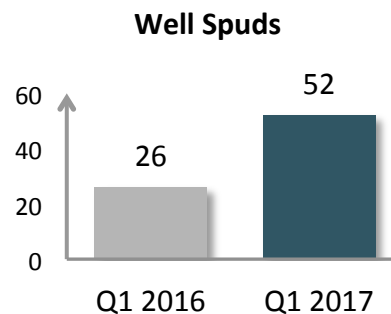
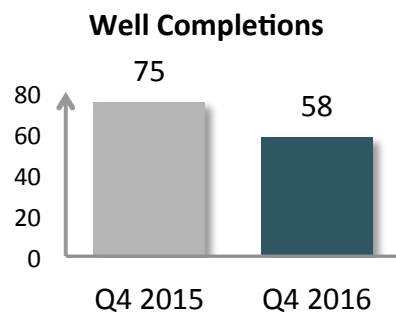


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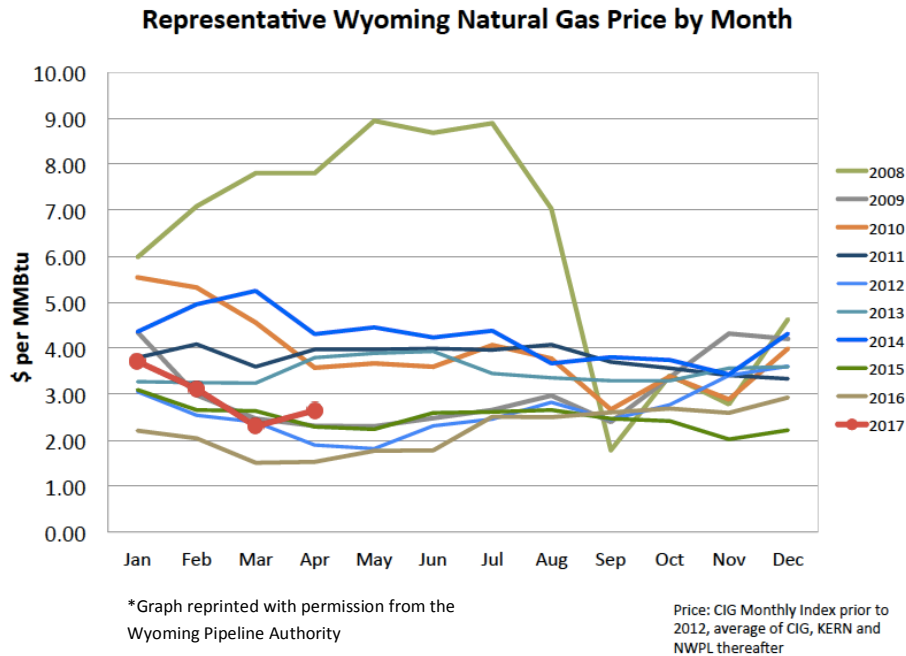
# Oil & Gas Report – April 2017

Oil and gas activities are the primary market for the Upper Green River Conservancy™ (UGRC) credits. This report is an update of oil and gas activity for the first quarter of 2017 in the UGRC service territory of southwest Wyoming in Sweetwater and Sublette counties.



**Definitions:**

- A well is “spud” with small rig used to commence drilling operation prior to a drilling rig move-in.
- An Application for Permit to Drill (APD) is filed with the Wyoming Oil and Gas Conservation Commission and in some cases the Bureau of Land Management, which grants the applicant the right to drill a well for oil and gas according to the approved well design.
- Well spuds, rig counts, and APD’s signal the level of industry activity in the future.



**Production:** In 2016, 1.1 trillion cubic feet (Tcf) of natural gas was produced from the subject area, accounting for 65% of Wyoming’s total natural gas production.

**Summary:** The above data indicates an overall increase in activity is expected in 2017, reflecting the strong market for natural gas in California as detailed in the proprietary report prepared by B & H, Geologists.

Report prepared by B & H, Geologists.

Data Sources: Wyoming Oil and Gas Conservation Commission, Wyoming Pipeline Authority, and Baker Hughes.