

Utica Shale Ohio

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Abstract

EnerVest has spent the last twenty years building on a corporate strategy of selectively acquiring mature onshore assets with proven reserves and enhancing those assets with operational expertise. This strategy provided the catalyst for EnerVest's venture into the Utica Shale of Ohio. EnerVest made its initial entry into Ohio through four separate acquisitions totaling \$1 billion, securing in excess of 1.2 million acres, held by 8,500 conventional wells with associated pipeline and infrastructure.

Through acquisitions, conventional exploration programs and 3 strategic joint ventures EnerVest compiled a wealth of technical data pertaining to the Utica Shale. EnerVest's dataset now consists of over 500 digital LAS logs, 9 whole cores of the Utica/Point Pleasant, sidewall cores from 7 other wells, 8 DFIT pressure readings and over 10,500 miles of 2D and 450 square miles of 3D seismic.

As of year-end 2012, EnerVest has participated in the drilling of 93 Utica wells with Chesapeake and Total E&P. Eighty-four of these 93 wells have reached total depth, and 34 wells have production data. Combined with local operational and drilling expertise, EnerVest strategically pursued opportunities to drive this play forward efficiently and economically in order to move from a regional resource assessment phase to a drilling development stage, long before competitor activity "heated up."