

AAPG, PTTC SIGN LETTER OF INTENT FOR IMMEDIATE RELEASE

The American Association of Petroleum Geologists and the Petroleum Technology Transfer Council in early July signed a Letter of Intent for AAPG to assume management of PTTC activities.

AAPG is a professional scientific organization with over 31,000 members in 115 countries. Since 1994, PTTC, funded primarily by the U.S. Department of Energy with funds matched by the states and industry, has been a recognized force for transferring exploration and production technology transfer to domestic U.S. producers. Serving industry locally through Regional Lead Organizations, typically at universities or geological surveys, PTTC's primary focus has been serving independents.

Last year, Congress declined to provide FY07 funding for many elements of the Department of Energy's natural gas and oil R&D program from which PTTC drew its federal funds. DOE ultimately provided \$1 million of funding through September 2008 to help PTTC transition to a primarily industry-funded organization.

PTTC's primary tool for transferring E&P technology is regional workshops, which are supplemented with a strong web presence, newsletters and other personal outreach. Using these tools, PTTC connects producers, the service sector, consultants, researchers and others with the data and technology information needed to spur technology application.

Topics addressed by PTTC activities have covered the full spectrum of E&P operations, including exploration, unconventional resources, enhanced recovery processes, imaging technology, drilling and completion, hydraulic fracturing and many others.

The agreement provides for a due-diligence period of 60 days after which, presuming positive negotiations, the transition to an AAPG-managed PTTC would occur.

For further information contact:
Larry Nation
AAPG Communications Director
(800) 364-2274, ext. 648

E. Lance Cole
PTTC Executive Director
(918) 241-5801