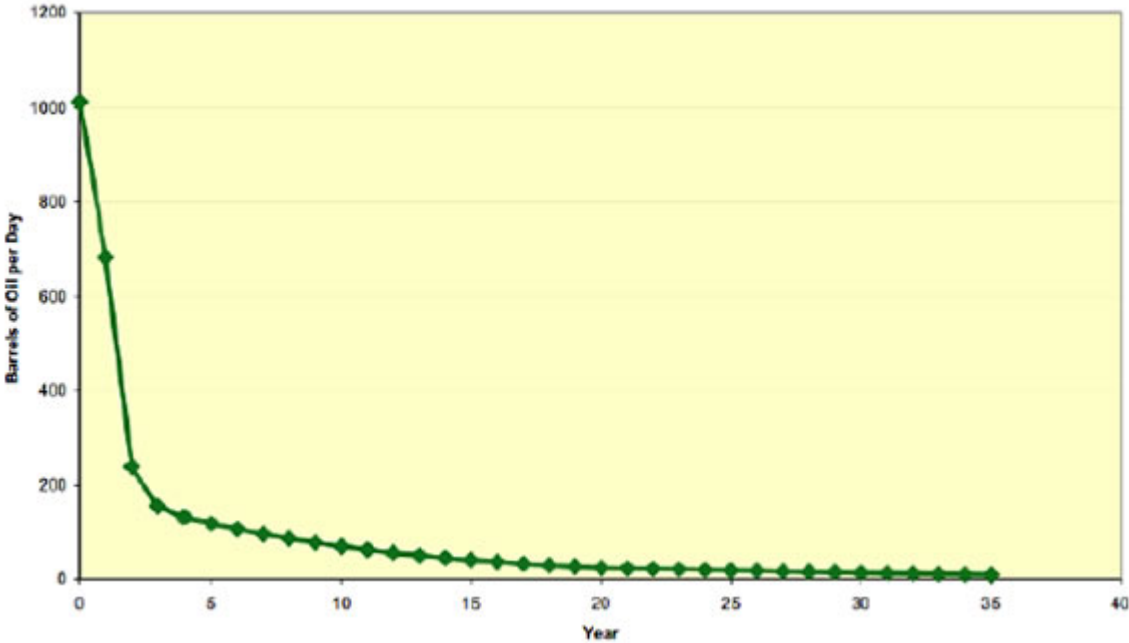


?2??????????????



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SEC PUD: Proved Undeveloped PUD

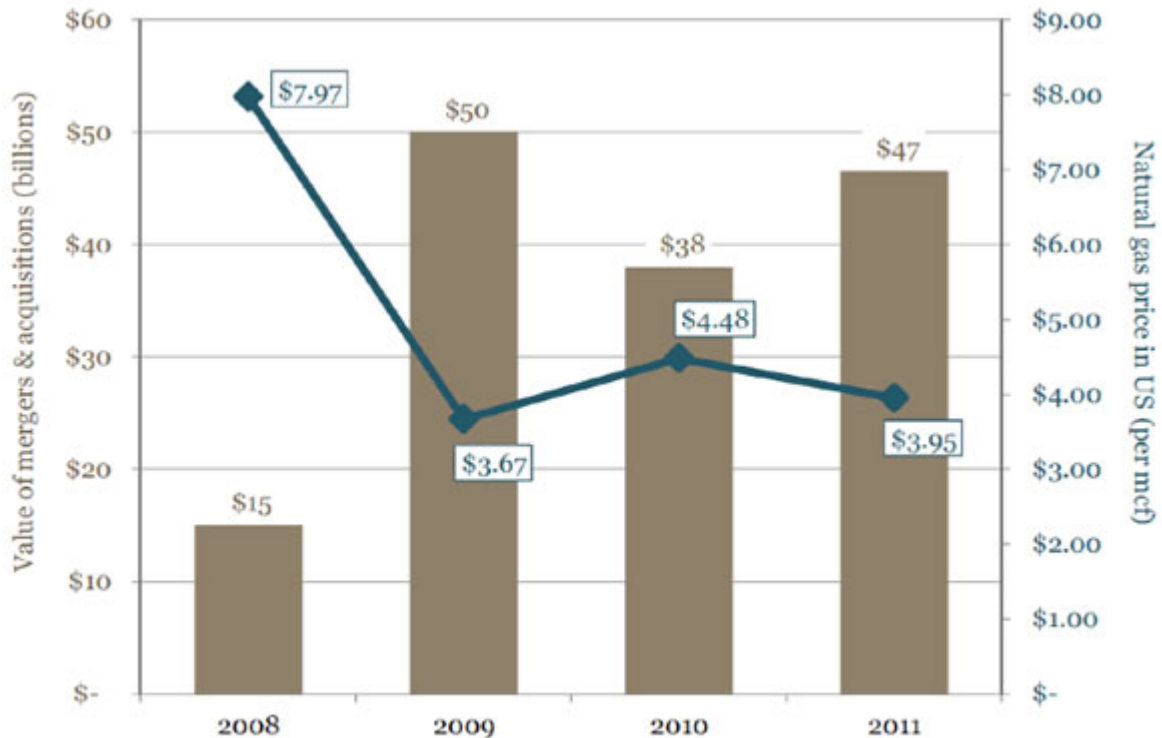
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6 CEO M&A

M&A 2009 2011 1,350 13.5

- CNOOC 11 33
- 15.5 33
- BHP 152 47.5

M&A: 10



Data: IHS Herold; Energy Information Administration.

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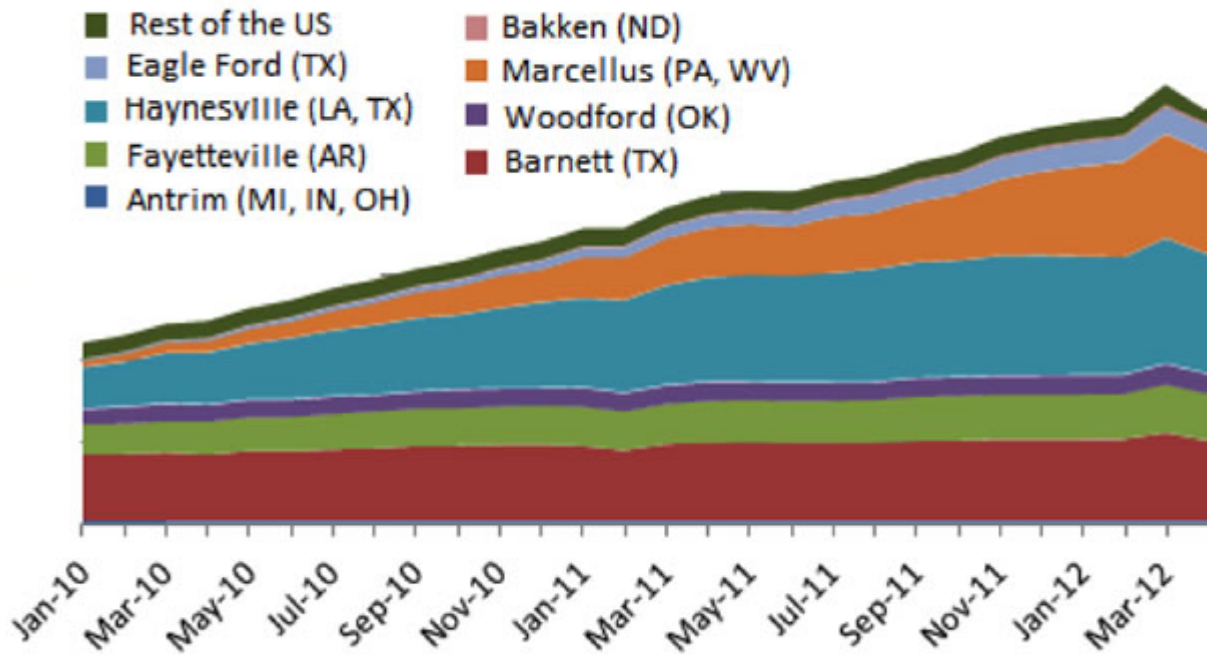
- ????BP??2012????????????????21.1????????
- BHP????18????47.5????????????????28.4????????
- ????BG????????????????13????????

??????

4????????1????????GMX??
????????????????????????????4????2012????????????????????????????????

?4????????????????

Monthly Dry Shale Gas Production



Source: EIA; Lippman Consulting, Inc.

????????????????????2008????1/4??
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4?19????????????4.40??/100?Btu????4????1.85????????2.4????????????????????????????
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??????

?? ?? 1939????????62????????????????
??64?65??
????????????????????????????

?2013?5?7?7?7?7?

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