

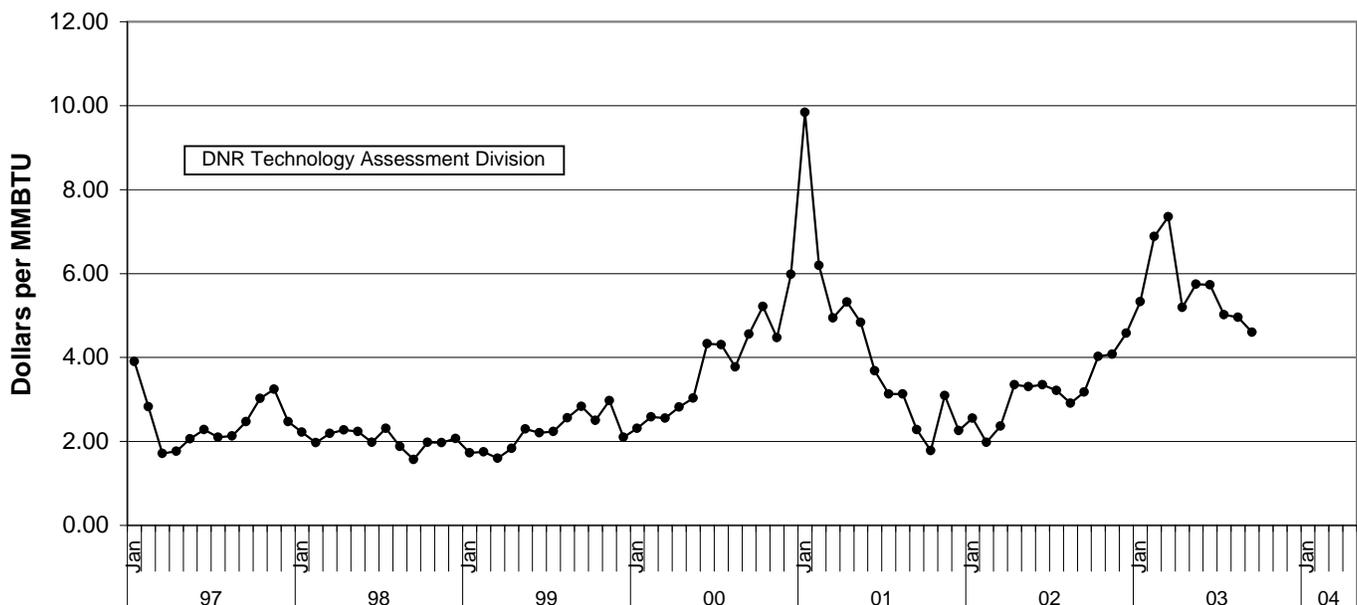
# Louisiana Energy Facts

Natural gas and crude oil prices are rising. Gas prices bottomed out at \$4.60 per MMBTU in September 2003. The rising gas prices are caused by rising crude oil prices, the forecast of a cold winter and the low heating oil inventories. The crude oil prices are rising because of turmoil in Africa and the announcement of production cut backs by OPEC members. The crude oil stocks are at healthy levels, but heating oil inventories are 14% below the five-year average. Gas storage is 217 billion cubic feet (BCF) below last year and 37 BCF below the five year average as reported by the Energy Information Administration of US Department of Energy.

**Louisiana Natural Gas Average Spot Prices**  
(Dollars per MMBTU)

<u>Month</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>% Change 01/02</u>
January	1.73	2.31	9.84	2.56	5.33	108.33%
February	1.75	2.59	6.19	1.98	6.89	248.04%
March	1.60	2.56	4.94	2.36	7.35	211.05%
April	1.84	2.82	5.32	3.35	5.19	54.91%
May	2.30	3.04	4.84	3.31	5.74	73.67%
June	2.21	4.33	3.69	3.35	5.73	71.17%
July	2.24	4.31	3.13	3.21	5.02	56.03%
August	2.56	3.77	3.13	2.91	4.95	70.00%
September	2.84	4.56	2.28	3.18	4.60	44.72%
October	2.50	5.21	1.78	4.03		126.53%
November	2.97	4.47	3.09	4.08		31.98%
December	2.10	5.98	2.26	4.58		103.01%
<b>Year Average</b>	<b>2.22</b>	<b>3.83</b>	<b>4.21</b>	<b>3.24</b>	<b>5.64</b>	<b>74.10%</b>

**Louisiana Natural Gas Average Spot Prices**



	APR 03	MAR 03	FEB 03	APR 02
<b>PRODUCTION</b>				
<u>LOUISIANA FEDERAL OFFSHORE (OCS)</u>				
Crude Oil & Condensate <sup>C</sup> (MMB)	46	48	44	44 <sup>2</sup>
Natural Gas & Casinghead <sup>C</sup> (BCF)	256	261	241 <sup>2</sup>	283 <sup>2</sup>
<u>THE UNITED STATES TOTAL</u>				
Crude Oil & Condensate <sup>C</sup> (MMB)	174	183	166	177
Natural Gas & Casinghead <sup>C</sup> (BCF)	1,597	1,685 <sup>2</sup>	1,503 <sup>2</sup>	1,558 <sup>2</sup>
<b>IMPORTS</b>				
U.S. Crude Oil <sup>C</sup> (MMB)	294	281	232	274
U.S. Natural Gas <sup>C</sup> (BCF)	295	312	297	317 <sup>2</sup>
<b>BAKER HUGHES RIG COUNTS</b>				
U.S. Gas <sup>A</sup>	795	767	750	612
U.S. Oil <sup>A</sup>	185	171	153	136
U.S. Offshore <sup>A</sup>	105	105	109	105
U.S. Total <sup>A</sup>	983	941	907	750
<b>PRICES</b>				
<u>CRUDE OIL (\$/barrel)</u>				
OPEC Average <sup>C</sup> (F.O.B.)	20.57	25.22	28.65	22.49
U.S. Imports Average <sup>C</sup> (F.O.B.)	22.23	26.25	29.78	23.06
U.S. Wellhead Average <sup>C</sup>	25.46	30.09	31.85	22.14
Gulf OCS Wellhead Average <sup>C</sup>	28.00	31.72	32.46	22.20
State Severance Wellhead Average <sup>E</sup>	33.82	33.28	32.77	N/A
<u>NATURAL GAS (\$/MCF)</u>				
U.S. City Gates Average <sup>C</sup>	5.66	7.59 <sup>2</sup>	5.88	4.17 <sup>2</sup>
U.S. Imports Average <sup>C</sup> (F.O.B.)	5.60	7.55	5.69	3.28 <sup>2</sup>
U.S. Wellhead Average <sup>C</sup>	4.71	6.69	5.45	3.02
State Royalty Wellhead Average	5.37	7.94 <sup>2</sup>	6.09 <sup>2</sup>	3.61 <sup>2</sup>
NYMEX Henry Hub End of the Month Settle Gas Price <sup>B</sup> (\$/MMBTU)	5.15	9.13	5.66	3.47

<sup>1</sup> Estimated	<sup>2</sup> Revised
BCF: Billion Cubic Feet	BTU: British thermal unit
F.O.B.: Free on board	MCF: Thousand Cubic Feet
MMB: Million Barrels	MMBTU: Million BTU
OCS: Outer Continental Shelf	N/A: Not Available

<b>DATA SOURCES</b>	
A: Oil and Gas Journal	B: Wall Street Journal
C: U.S. Department of Energy	D: Natural Gas Week
E: Louisiana Department of Revenue and Taxation	
<b>Note:</b> Unless otherwise specified, data is from the Louisiana Department of Natural Resources and excludes Federal OCS.	

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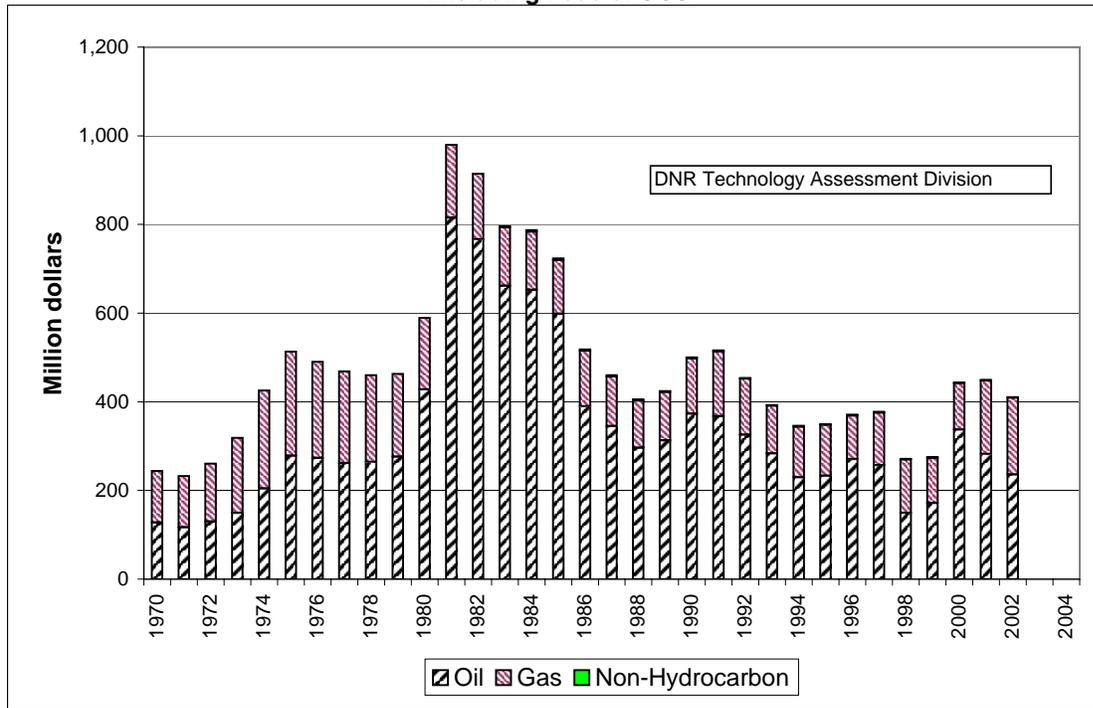
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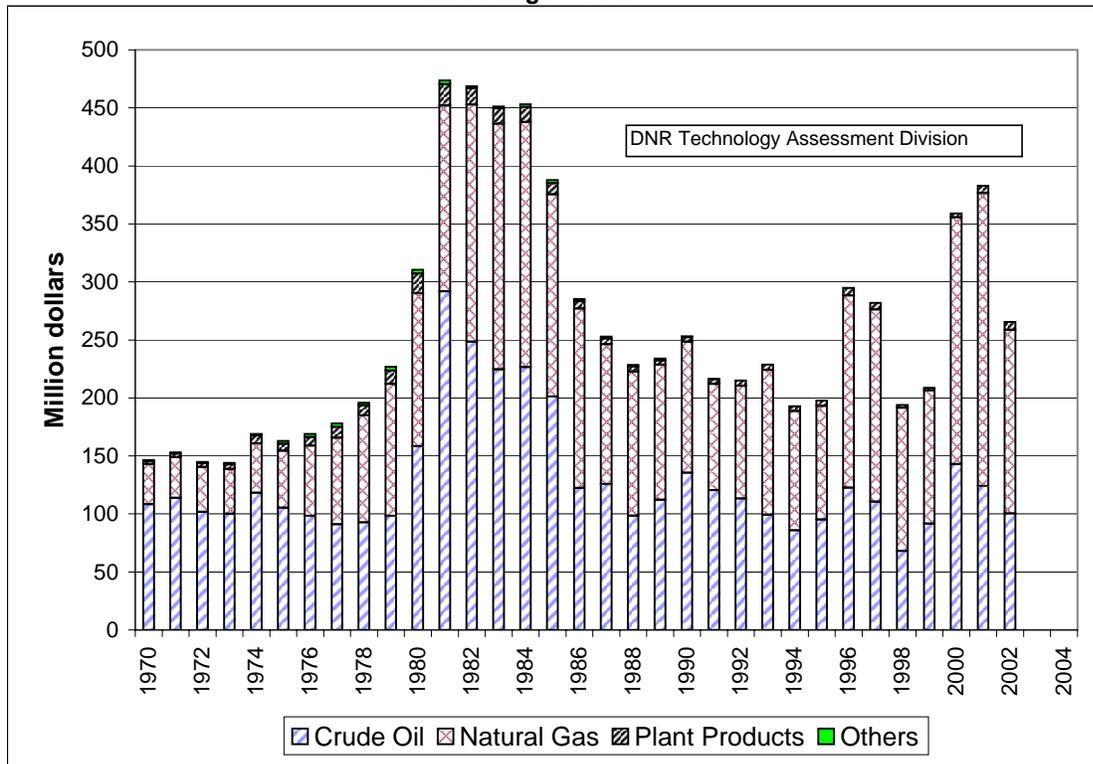
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### Louisiana Mineral Severance Tax Revenue by Source Excluding Federal OCS



### Louisiana Mineral Royalty Revenue by Source Excluding Federal OCS



Louisiana Department of Natural Resources



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<b>SPOT MARKET PRICES</b>	<b>Sep 03</b>	<b>Aug 03</b>	<b>Sep 02</b>
Louisiana Natural Gas <sup>D</sup> (\$/MMBTU)	4.60	4.95	3.18 <sup>E</sup>
NYMEX Henry Hub Last Settle Gas Price <sup>B</sup> (\$/MMBTU)	4.93	4.69	3.62
Louisiana Sweet Crude - St. James <sup>B</sup> (\$/Barrel)	28.55	31.57 <sup>2</sup>	29.19
<b>BAKER HUGHES RIG COUNTS</b>	<b>Aug 03</b>	<b>Jul 03</b>	<b>Aug 02</b>
North Louisiana <sup>A</sup>	30	33	23
South Louisiana Inland Waters <sup>A</sup>	11	13	17
South Louisiana Inland <sup>A</sup>	29	30	33
Louisiana Offshore <sup>A</sup> (State + OCS)	83	82	94
Total Louisiana <sup>A</sup> (OCS included)	153	158	167
<b>PRODUCTION (State Jurisdiction Only)</b>	<b>Aug 03</b>	<b>Jul 03</b>	<b>Aug 02</b>
Louisiana Crude Oil & Condensate (MMB)	7.6	7.6	8.1 <sup>2</sup>
Louisiana Natural Gas & Casinghead (BCF)	105.8	106.3	118.9 <sup>2</sup>
<b>DRILLING PERMITS (State Jurisdiction Only)</b>	<b>Aug 03</b>	<b>Jul 03</b>	<b>Aug 02</b>
Total Louisiana Oil and Gas	124	113	96
Louisiana Wildcats	20	6	26
Louisiana Offshore (Wildcats included)	7	9	9