

Natural Gas Companies Shifting Focus to Oil -- Chesapeake Hits Largest Oil Gusher in Company's History

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Five Star Equities Provides Stock Research on Chesapeake Energy and Devon Energy

NEW YORK, NY -- (Marketwire) -- 06/05/12 -- Improvements in technology and drilling techniques have allowed exploration and production companies to tap into the nation's vast natural gas reserves at a rapid pace. "Too much of a good thing is a bad thing," said Fadel Gheit, industry analyst at Oppenheimer. "Too much oversupply of natural gas has depressed natural gas prices." As a result many major natural gas companies recently have shifted their strategies and focus to oil. Five Star Equities examines the outlook for companies in the Oil & Gas Industry and provides equity research on [Chesapeake Energy Corporation](#) (NYSE: CHK) and [Devon Energy Corporation](#) (NYSE: DVN).

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SandRidge Energy's revenues in 2008 were 90 percent from natural gas. For 2012 the company predicts that 85 percent of their revenues will now come from oil. SandRidge has piled on debt in the process of transforming into an oil producer but feel they are in a better place as a result. "On a relative basis, our debt level is in a much better place today than it was a year ago, not that we have paid off that debt, but because our earnings power is increasing so dramatically," said Kevin White, senior vice president of business development at SandRidge.

Chesapeake has taken on billions of dollars of debt as well to begin their transformation into an oil producer. Company executives have said that they expect Chesapeake to transition to oil and natural gas liquids by 2014. "The payoff for this corporate transition we have under way should be increasingly clear for all to see in our liquids production growth over the next year and into the years ahead," Aubrey McClendon, Chesapeake's CEO, stated on the company's second-quarter conference call.

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Chesapeake Energy has recently drilled their largest oil gusher in their 23-year history. The company announced last week that the Thurman 406H well produced an astonishing 5,400 barrels of crude a day for the 8 days it had been operating. "It's pretty massive," Michael Kelly, analyst at Global Hunter Securities LLC, said in a telephone interview. "In the Eagle Ford or the Bakken shale, you'd be ecstatic if you got initial production anywhere close to 2,000 barrels a day, so this is really remarkable."

Devon Energy Corporation is a leading independent oil and natural gas exploration and production company. Devon's operations are focused onshore in the United States and Canada. The company also owns natural gas pipelines and treatment facilities in many of their producing areas, making them one of North America's larger processors of natural gas liquids. Devon Energy last month reported that oil production for the first quarter of 2012 increased 26 percent.

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