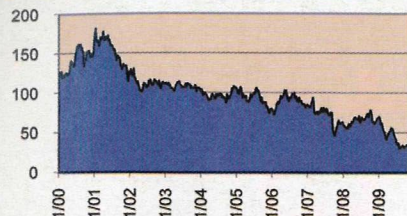


Total US Offshore Rigs

US offshore rigs for 11/13/2009 were 37
Up 1 compared to 11/6/2009
Down 27 compared to 11/14/2008



See Page 24

Headlines:**Largest stimulation vessel**

BJ Services Co. has launched the world's largest high-performance stimulation vessel for oil and gas wells in the ultra-deepwater Lower Tertiary trend and other Gulf of Mexico formations. The vessel is called Blue Dolphin **Page 6**

**Daniel Boone sees first oil**

Production has been launched from the Daniel Boone discovery well, a deepwater development in the Gulf of Mexico within Green Canyon Block 646, field operator W&T Offshore said. Daniel Boone lies in water depths of approximately 4,230 feet about 120 miles from the Louisiana coast **Page 7**

Restoring a whaling ship

The Mystic Seaport Board of Trustees has authorized its museum staff to restore the historic whaling vessel Charles W. Morgan to sailing condition and to plan a ceremonial voyage upon completion of the current multi-million dollar restoration project ... **Page 18**



Shell's Alaska drilling plans



Subsea demand to increase as optimism grows

Q3 subsea activity saved by Brazil. Quest Offshore provides their subsea market review.

Despite a gloomy year for certain subsea markets, including the U.S. Gulf of Mexico, indicators provide "strong confidence" about the medium- and long-term future with high expectations of subsea demand on a global basis, concludes Quest Offshore Resources, Inc., a leading provider of data, news, strategic market intelligence reports, consulting and technical conferences to the offshore oil and gas industry.

Quest Subsea Database – Market Outlook

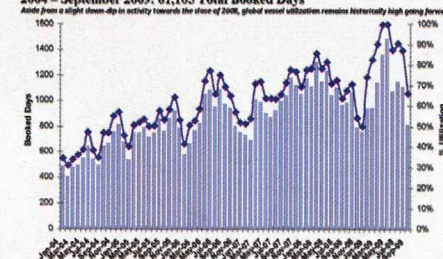
Quest Global Subsea Tree Awards

2000-2013e (Preliminary Forecast – Mean Case)

Africa/Medit.

All Types : Worldwide Vessel Utilization

2004 – September 2009: 61,165 Total Booked Days



See Page 25

Strong growth for bulk carriers

The world's dry bulk carrier fleet will continue to show strong growth over the next five years, spurred largely by surging demand for iron ore and metallurgical coal to feed China's undiminished appetite for steel production, predicts a new report by Lloyd's Register—Fairplay Research.

The monthly Shipbuilding Market Forecast examines the dry bulk and general cargo ship sectors. It provides a review of the global business environment demand for seagoing transport, market conditions and capacity utilization for these classes of vessels, and gives a detailed five-year shipbuilding forecast, including new orders, deliveries and demolitions. The report estimates that the dry bulker fleet, cur-

See **BULK CARRIERS** page 17

Billions needed for natural gas

Projected growth in North American natural gas supplies and markets will require billions of dollars of additional

technology, allowing for parallel drilling operations designed to save time and money in deep-water well construction, compared with conventional rigs. Other features include expanded completions capabilities and a variable deck-load of more than 20,000 metric tons.

Block 29 about 200 miles from New Orleans and 180 miles offshore. It's 35 miles south of Chevron's Tahiti oil field, where production started in May in 4,100 ft of water from two subsea drill centers tied back to production equipment on a truss spar.

company has begun front-end engineering and design for a production facility that will have a capacity of between 120,000 and 150,000 barrels of oil-equivalent per day. The facility will co-develop the Jack field and the nearby St. Malo field, which Chevron said has combined recoverable resources in excess of 500 million barrels.

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