

No attempt has been made to rank the information contained in this report in order of importance, since BPA Worldwide believes this is a judgment, which must be made by the user of the report.

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OIL & GAS FINANCIAL JOURNAL

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FIELD SERVED

OIL & GAS FINANCIAL JOURNAL serves the field of Oil & Gas Companies, Financial & Consulting Services (Research Analyst, Institutional Fund/Portfolio Manager, Commercial & Investment Bank, Law, Risk Management/Insurance, Venture Capital, etc.), Service and/or Supply Companies, and others allied to the field.

DEFINITION OF RECIPIENT QUALIFICATION

Qualified recipients include Chairman, Chief Executive Officers, Presidents, Chief Operating Officers, Chief Financial Officers, Vice Presidents, Officers, General Managers, Owners, Partners, Principals, Directors, Managers, Analysts, Attorneys, Private Investors, and other titled and non-titled personal in the field served.

AVERAGE NON-QUALIFIED CIRCULATION	
NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation _____	26
Advertiser and Agency _____	1,509
Rotated or Occasional _____	-
Allocated for Trade Shows and Conventions _____	646
All Other _____	1,234
TOTAL	3,415

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	11,272	100.0	11,272	100.0	-	-
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	11,272	100.0	11,272	100.0	-	-

2. QUALIFIED CIRCULATION BY ISSUES WITH REMOVALS AND ADDITIONS FOR PERIOD															
2008 Issue	Number Removed	Number Added	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	2008 Issue	Number Removed	Number Added	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified
February ____	73	341	7,006	3,293			10,299	May _____	3,469	3,971	6,147	6,376			12,523
March _____	67	3	7,022	3,213			10,235	June _____	-	-	6,147	6,376			12,523
								TOTAL	3,734	6,213					

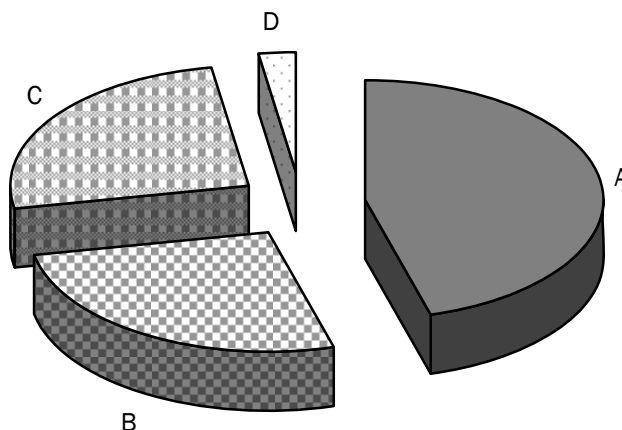
3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008

This issue is 13.6% or 1,501 copies above the average of the other 5 issues reported in Paragraph two. (See Paragraph 11)

BUSINESS AND INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL	Print Version Only (A)	Digital Version Only (B)	Chairman/CEO, President/COO, CFO, CIO	Vice President/Officer/General Manager	Owner/Partner/Principal	Director/Manager	Analyst	Attorney	Private Investor	Other
OIL & GAS COMPANY _____	5,699	45.5	2,903	2,796	1,442	864	478	1,678	799	42	44	352
FINANCIAL & CONSULTING SERVICES _____	3,304	26.4	1,743	1,561	648	513	634	640	633	45	90	101
SERVICE AND/OR SUPPLY COMPANY _____	3,213	25.7	1,294	1,919	644	512	270	1,403	227	10	20	127
OTHER _____	307	2.5	207	100	68	44	51	69	21	8	8	38
TOTAL QUALIFIED CIRCULATION	12,523	100.0	6,147	6,376	2,802	1,933	1,433	3,790	1,680	105	162	618

3a. Breakout of Qualified Circulation of Business and Industry

BUSINESS AND INDUSTRY	COPIES	PERCENT OF TOTAL
A OIL & GAS COMPANY _____	5,699	45.5
B FINANCIAL & CONSULTING SERVICES _____	3,304	26.4
C SERVICE AND/OR SUPPLY COMPANY _____	3,213	25.7
D OTHER _____	307	2.5



3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008

QUALIFICATION SOURCE	Qualified Within			Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
	1 year	2 years	3 years						
I. TOTAL - Personal direct request from the recipient:	12,325	-	-	5,959	6,366			12,325	98.4
a. Written _____	806	-	-	783	23			806	6.4
b. Telecommunication _____	2,392	-	-	2,099	293			2,392	19.1
c. Electronic _____	9,127	-	-	3,077	6,050			9,127	72.9
II. TOTAL - Request from recipient's company:	-	-	-	-	-			-	-
a. Written _____	-	-	-	-	-			-	-
b. Telecommunication _____	-	-	-	-	-			-	-
c. Electronic _____	-	-	-	-	-			-	-
III. TOTAL - Membership Benefit:	-	-	-	-	-			-	-
a. Individual _____	-	-	-	-	-			-	-
b. Organizational _____	-	-	-	-	-			-	-
IV. TOTAL - Communication from recipient or recipient's company (other than request):	-	-	-	-	-			-	-
a. Written _____	-	-	-	-	-			-	-
b. Telecommunication _____	-	-	-	-	-			-	-
c. Electronic _____	-	-	-	-	-			-	-
V. TOTAL - Sources other than above (listed alphabetically):	198	-	-	188	10			198	1.6
*Association rosters and directories _____	198	-	-	188	10			198	1.6
Business directories _____	-	-	-	-	-			-	-
Independent field reports _____	-	-	-	-	-			-	-
Licenses - National, State or Local Government _____	-	-	-	-	-			-	-
Manufacturer's, distributor's and wholesaler's lists _____	-	-	-	-	-			-	-
Other sources _____	-	-	-	-	-			-	-
VI. TOTAL - Single Copy Sales:	-	-	-	-	-			-	-
TOTAL QUALIFIED CIRCULATION	12,523	-	-	6,147	6,376			12,523	100.0
*See Paragraph 11 PERCENT	100.0	-	-	49.1	50.9			100.0	

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008

MAILING ADDRESS	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function _____	6,147	6,376			12,523	100.0
Individuals by name only _____	-	-			-	-
Titles or functions only _____	-	-			-	-
Company names only _____	-	-			-	-
Multi-Copy Same Addressee copies _____	-	-			-	-
Single Copy Sales _____	-	-			-	-
TOTAL QUALIFIED CIRCULATION	6,147	6,376			12,523	100.0

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008

State & Zip Code	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
039-049 Maine _____	10	-			10	
030-038 New Hampshire _____	15	2			17	
050-059 Vermont _____	4	-			4	
010-027 Massachusetts _____	71	37			108	
028-029 Rhode Island _____	2	2			4	
060-069 Connecticut _____	50	27			77	
NEW ENGLAND	152	68			220	1.8
100-149 New York _____	308	97			405	
070-089 New Jersey _____	84	24			108	
150-196 Pennsylvania _____	118	42			160	
MIDDLE ATLANTIC	510	163			673	5.4
430-459 Ohio _____	67	30			97	
460-479 Indiana _____	25	12			37	
600-629 Illinois _____	111	42			153	
480-499 Michigan _____	48	26			74	
530-549 Wisconsin _____	29	11			40	
EAST NO. CENTRAL	280	121			401	3.2
550-567 Minnesota _____	25	10			35	
500-528 Iowa _____	10	5			15	
630-658 Missouri _____	33	9			42	
580-588 North Dakota _____	27	5			32	
570-577 South Dakota _____	3	-			3	
680-693 Nebraska _____	20	2			22	
660-679 Kansas _____	93	19			112	
WEST NO. CENTRAL	211	50			261	2.1
197-199 Delaware _____	5	5			10	
206-219 Maryland _____	28	10			38	
200-205 Washington, DC _____	21	25			46	
220-246 Virginia _____	55	27			82	
247-268 West Virginia _____	19	8			27	
270-289 North Carolina _____	26	13			39	
290-299 South Carolina _____	7	9			16	
300-319 Georgia _____	38	15			53	
320-349 Florida _____	97	48			145	
SOUTH ATLANTIC	296	160			456	3.6
400-427 Kentucky _____	28	7			35	
370-385 Tennessee _____	24	11			35	
350-369 Alabama _____	24	8			32	
386-397 Mississippi _____	29	8			37	
EAST SO. CENTRAL	105	34			139	1.1
716-729 Arkansas _____	39	7			46	
700-714 Louisiana _____	231	77			308	
730-749 Oklahoma _____	452	112			564	
750-799 Texas _____	2,771	1,120			3,891	
WEST SO. CENTRAL	3,493	1,316			4,809	38.4
590-599 Montana _____	38	6			44	
832-838 Idaho _____	9	5			14	
820-831 Wyoming _____	79	15			94	
800-816 Colorado _____	267	112			379	
870-884 New Mexico _____	68	21			89	
850-865 Arizona _____	29	10			39	
840-847 Utah _____	55	16			71	
889-898 Nevada _____	17	6			23	
MOUNTAIN	562	191			753	6.0
995-999 Alaska _____	24	12			36	
980-994 Washington _____	31	19			50	
970-979 Oregon _____	7	7			14	
900-961 California _____	312	154			466	
967-968 Hawaii _____	7	2			9	
PACIFIC	381	194			575	4.6
UNITED STATES	5,990	2,297			8,287	66.2
969 & 004-009 U.S. Territories _____	4	1			5	
Canada _____	137	232			369	
Mexico _____	1	115			116	
Other International _____	15	3,730			3,745	
APO/FPO _____	-	1			1	
TOTAL QUALIFIED CIRCULATION	6,147	6,376			12,523	100.0

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008

Region/Country	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
ASIA						
Afghanistan	-	1			1	
Azerbaijan	-	8			8	
Bangladesh	-	4			4	
Brunei Darussalam	-	7			7	
China	-	94			94	
Georgia	-	1			1	
Hong Kong - SAR	-	18			18	
India	1	306			307	
Indonesia	-	89			89	
Japan	-	52			52	
Kazakhstan	-	16			16	
Korea, Republic Of	-	32			32	
Malaysia	-	193			193	
Myanmar	-	2			2	
Nepal	-	1			1	
Pakistan	-	63			63	
Philippines	2	15			17	
Singapore	-	197			197	
Taiwan	-	14			14	
Thailand	-	39			39	
Turkmenistan	-	1			1	
Vietnam	-	16			16	
Subtotal	3	1,169			1,172	9.4
MIDDLE EAST						
Bahrain	-	14			14	
Iran	-	73			73	
Iraq	-	2			2	
Israel	-	6			6	
Jordan	-	5			5	
Kuwait	-	20			20	
Lebanon	-	3			3	
Oman	-	20			20	
Qatar	-	36			36	
Saudi Arabia	-	56			56	
Syrian Arab Republic	-	3			3	
United Arab Emirates	-	109			109	
Yemen	-	1			1	
Subtotal	-	348			348	2.8
EUROPE						
Austria	-	12			12	
Belgium	-	15			15	
Bulgaria	-	7			7	
Croatia	-	10			10	
Cyprus	-	4			4	
Czech Republic	-	4			4	
Denmark	-	12			12	
Estonia	-	1			1	
Finland	-	6			6	
France	1	75			76	
Germany	-	54			54	
Greece	-	13			13	
Hungary	-	16			16	
Iceland	-	9			9	
Italy	-	85			85	
Latvia	-	1			1	
Lithuania	-	1			1	
Malta	-	1			1	
Moldova	-	3			3	
Monaco	-	3			3	
Netherlands	-	97			97	
Norway	1	90			91	
Poland	-	11			11	
Portugal	-	13			13	
Romania	-	30			30	
Russian Federation	2	61			63	
Slovakia	-	4			4	
Spain	-	25			25	
Sweden	-	8			8	
Switzerland	-	16			16	
Turkey	1	16			17	

Region/Country	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
ASIA						
Ukraine	-	8			8	
United Kingdom	5	623			628	
unspecified Europe	-	11			11	
Subtotal	10	1,345			1,355	10.8
AFRICA						
Algeria	-	18			18	
Angola	-	19			19	
Benin	-	2			2	
Burkina Faso	-	1			1	
Cameroon	-	6			6	
Chad	-	1			1	
Egypt	-	41			41	
Gabon	-	3			3	
Ghana	-	7			7	
Kenya	-	1			1	
Libyan Arab Jamahiriya	-	15			15	
Malawi	-	1			1	
Mauritania	-	1			1	
Namibia	-	3			3	
Nigeria	-	132			132	
Seychelles	-	1			1	
South Africa	-	19			19	
Sudan	1	6			7	
Tanzania	-	1			1	
Tunisia	-	15			15	
Zambia	-	1			1	
Subtotal	1	294			295	2.4
NORTH AMERICA						
Canada	137	232			369	
United States	5,990	2,298			8,288	
Mexico	1	115			116	
Subtotal	6,128	2,645			8,773	70.1
CARIBBEAN						
Aruba	-	1			1	
Cuba	-	1			1	
Dominican Republic	-	1			1	
Netherlands Antilles	-	1			1	
Puerto Rico	-	1			1	
Saint Kitts and Nevis	3	-			3	
Trinidad and Tobago	-	24			24	
Virgin Islands, U.S.	-	1			1	
Subtotal	3	30			33	0.3
CENTRAL AMERICA						
Costa Rica	-	2			2	
Guatemala	-	2			2	
Honduras	-	1			1	
Panama	-	3			3	
Subtotal	-	8			8	0.1
SOUTH AMERICA						
Argentina	-	76			76	
Bolivia	-	14			14	
Brazil	-	156			156	
Chile	-	10			10	
Colombia	-	55			55	
Ecuador	-	18			18	
Peru	-	32			32	
Suriname	-	2			2	
Uruguay	-	3			3	
Venezuela	-	45			45	
Subtotal	-	411			411	3.3
ASIA PACIFIC						
Australia	1	107			108	
Fiji	-	1			1	
Guam	1	-			1	
New Zealand	-	17			17	
Papua New Guinea	-	1			1	
Subtotal	2	126			128	1.0
TOTAL QUALIFIED CIRCULATION	6,147	6,376			12,523	100.0

9. FIVE CALENDAR YEAR ANALYSIS: AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS				
	Audited Data	Audited Data	Circulation Claim	Circulation Claim
	2005	2006	*2007	**2008
Total Audit Average Qualified _____	8,110	9,967	10,181	11,272
Qualified Non-Paid Total _____	8,110	9,967	10,181	11,272
Print Only _____	7,636	7,998	7,153	6,662
Digital Only _____	474	1,969	3,028	4,610
Qualified Paid Total _____	-	-	-	-
Print Only _____	-	-	-	-
Digital Only _____	-	-	-	-
Post Expire Copies included in Paid Circulation _____	***NC	***NC	***NC	***NC
Average Annual Order Price _____	***NC	***NC	***NC	***NC

***NOTE: The audited average qualified circulation for January - June = 10,301. The unaudited average qualified circulation for July - December = 10,060. Yielding an average qualified circulation of 10,181. With each successive year, new data will be added until five years of data is displayed.**

****2008 data is unaudited.**

*****NC = None Claimed.**

10. PAID CIRCULATION DATA

***NC	Average Annual Subscription Order Price for the Period. (includes promotional incentive value, if any)
12	Issues Per Year
***NC	All Single Copy Sales Prices for the Period
***NC	Renewal Rate of Paid Subscribers (Optional)

11. ADDITIONAL DATA

METHOD OF DISTRIBUTION:

All qualified circulation conforms to the field served of a recipient's qualification, as reported. Print copies are distributed via postal services or other carriers. Recipients who request the digital versions are notified via email when the version is available.

PARAGRAPH 3a:

The May 2008 analyzed issue is 13.6% or 1,501 copies above the average of the other 5 issues reported in Paragraph two.

PARAGRAPH 3b:

Association rosters and directories include 1 source of circulation for a quantity of 198 copies or 1.6%, including members of NAPIA (National Association of Petroleum Analysts).

PARAGRAPHS 5 THROUGH 8 ARE NOT REQUIRED.

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD - Print Version Only						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	6,662	100.0	6,662	100.0	-	-
Sponsored Individually Addressed ____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	6,662	100.0	6,662	100.0	-	-

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD - Digital Version Only						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	4,610	100.0	4,610	100.0	-	-
Sponsored Individually Addressed ____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	4,610	100.0	4,610	100.0	-	-

PUBLISHER'S AFFIDAVIT

We hereby make oath and say that all data set forth in this statement are true.

Nicole Durham, Publisher

Tommie Grigg, Circulation Manager

(At least one of the above signatures must be that of an officer of the publishing company or its authorized representative.)

IMPORTANT NOTE:

This unaudited circulation statement has been checked against the previous audit report. It will be included in the annual audit made by BPA Worldwide.

Date signed July 11, 2008

State Oklahoma

County Tulsa

Received by BPA Worldwide July 11, 2008

Type PJ

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