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## Brigham Exploration Co. Q1 2008 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions). And our first question will come from the line of David Heikkinen, with Tudor, Pickering and Holt. Please proceed.

#### David Heikkinen - Tudor, Pickering, Holt

Just a question as you think about South Louisiana beyond your exploratory program, what are your thoughts about selling assets and redeploying that capital into the Bakken as you continue to have success there?

#### Bud Brigham

Dave, this is Bud. I'll start, and some of these guys may want to add to what I say. But clearly, that's an option for us, not speaking specifically to South Louisiana, but we have a diverse conventional inventory in the Texas Gulf Coast, South Louisiana, as you mentioned; the Anadarko basin in west Texas. So, that is an option for us as we go forward, but we don't have anything specific to talk about there yet.

#### David Heikkinen - Tudor, Pickering, Holt

How much production would you want to have in the Bakken to get some balance then, where you'd feel comfortable, where you're generating enough cash flow that you'd sell something that's more conventional that would be a cash flow generator today?

#### Bud Brigham

Well, I'll start again, and we'll see what these guys say. You know, in my view, it's not just production, but it's visibility of the risk profile of that program. It's very apparent that we have a developmental program there that the visibility of that production and associated cash flow is very high, and that's going to be a big factor. And obviously, to have that visibility, you're going to have some history on the production that you've established thus far, so.

#### Gene Shepherd

And I would just add that it's not so much production as much as just liquidity, what's our basket of liquidity like, and what kind of capital do we need to spend during for the remainder of this year, and in 2009 and 2010, to develop the opportunities we said we have in front of us? And so, how do you fund that? And cash flow is one source of liquidity, but there are other sources based on the

availability under the credit facilities, certainly asset sales could be a source of incremental liquidity, as well.

**David Heikkinen - Tudor, Pickering, Holt**

Okay. And then just a simple question; in your second quarter guidance, do you have an idea of your oil/gas split? Just a percentage?

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