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Mariner Energy Q4 2007 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instruction) Your first question comes from the line of Mr. Neal Dingmann of Dahlman Rose. Please proceed, Sir.

Neal Dingmann - Dahlman Rose

Good morning, guys. Good quarter.

Scott Josey

Good morning.

Neal Dingmann - Dahlman Rose

Scott, I was wondering, it looks like in West Texas the opportunities are really increasing there, any plans -- you mention the rigs they're running now is that going to be for the full year or is that as you sort of go along and drill this February in some of these areas with that change?

Scott Josey

Neal, I had a little difficulty hearing you, but I understood you to say, just wanted kind of more explanation about kind of what we're doing in West Texas. And as you know, West Texas, was five years ago, it really just a field office where we had about 12,000 net acres. And we've had a good program in the Sprayberry. We've had significant positions in the Sprayberry. But I'd say over the last one to two years, we have been expanding into these other plays.

We've also expanded our technical staff. We picked up some explorationist. They were formally part of the Pogo team and believe we've now converted that office into a real part of our company, it's a real division. And so we've got substantial positions and a number of these other plays, which we will -- we started doing some of which last year but we will ramp that up significantly this year. And we expect to continue expanding our acreage in 2008 as well.

Neal Dingmann - Dahlman Rose

Okay. And then on the that asset divestiture that you mentioned is that just some different shelf areas that just didn't meet or kind of what you're looking for or what, how big should we look for that to be?

Scott Josey

When we acquired the assets from Forest, we mentioned that it would probably take us, a couple of years or so to get through all the field reviews. We are still, we are not completely finished with the field reviews but we are pretty far down the road near over 50%, probably close to 60%, 70% at this point. And as you go through those and you find something that maybe you don't believe are going -- necessarily going to be core properties for you going forward.

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