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Warren Resources Q3 2007 Earnings Call Transcript

Question-and-Answer Session

Operator

Your first question is from the line of Irene Haas from CanaccordAdams. Please proceed.

Irene Haas – CanaccordAdmans

Hi everybody, quick question here. Looks like California, all the hard work is behind you, you got all the trenches built and all that good stuff and the turbines installed. Do you have any idea what your growth rate will be for 2008 for both California and Wyoming?

Norman Swanton

We are going to address that Irene, in December, next month, and ? Tim?

Tim Larkin

I was just going to mention, we plan Irene, in December, we're going to issue our production guidance for 2008 along with our CapEx guides.

Irene Haas – CanaccordAdmans

Okay, do you know whether it's early December or mid-December?

Tim Larkin

Probably mid-December.

Irene Haas – CanaccordAdmans

Okay, thanks.

Tim Larkin

You're welcomed.

Operator

And your next question comes from the line of Mark Lear from Sidoti & Co.

Mark Lear – Sidoti & Co.

Good morning guys. I was just curious, you guys have a couple of these Sun Dog wells down, do you have any initial test rates on those wells or you waiting to get those tied in?

Norman Swanton

Ken, would you like to address that please?

Ken Gobble

We've only drilled and set casing in the initial wells Mark, probably expect in a pull-in unit in there once we get, you know, far enough ahead of the drilling rigs to really let those completion rigs have free reign. You know, the drilling data looks very good.

Mark Lear – Sidoti & Co.

Okay, in terms of, you mentioned that you expect to see a benefit from previous de-watering, I'm just curious, what kind of IPs you're anticipating and where you see the production rates peaking and over what period of time.

Ken Gobble

Well Mark, we've got a model, an in house model. We're very anxious to see some real results from a larger pattern out there, but you know, our anticipation is probably starting out an average, you know, 50-75 Mcf a day for these first 40 that we're drilling. You know hopefully that we'll see peak rate of somewhere north of 450-500 Mcf a day within the first 18, 24 months.

Mark Lear – Sidoti & Co.

I have one financial question, it looks like [Elouise] jumped pretty significantly in the quarter, I was wondering where that was coming from and where you're seeing those going forward?

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