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Toreador Resources Corp. Q3 2008 Conference Call Transcript

Question-and-Answer Session

Operator

Thank you, sir. [Operator instructions]. And we do have one question from Owen Cheevers with Source Capital Group. Go ahead, please.

Owen Cheevers

Good morning. Could you give some flavor of what you have been working on with regard to additional farm out efforts?

John Gilboux

In particular country or --?

Owen Cheevers

No. No particular country. I know that with the change in strategy to seek further farm outs of your reserves, I just wondered if you can give us kind of an overview how that might be proceeding.

John Gilboux

In France we are currently two dogger prospects and we have that out to approximately three to four companies at the moment. One in particular likes the prospect, won't take -- the typical trade terms are pay 100% interest to earn 50% interest. They like the prospects, they are familiar with the area but they can't, right now they are talking they can't come with their complete 100% but they would like some say 50% of that. So, we know we would a little bit more selling to do if you will on those two prospects. So that's moving forward in France. In Hungary, really farm out efforts have been completed as of last year when we got -- brought in the partnership group and the Szolnok and that's moving forward. In the Tompa deep, again, that's already been spoken for with our partner, Delta Hydrocarbons. So, nothing really new farm out wise is being marketed in Hungary at the present time. Again, in Romania the Moinesti farm outs have been put together and the operator is working through the geological and geophysical data. We expect to start following up on the farm out commitments in 2009.

The Viperesti block to the south of the Moinesti block has two prospects that we are attempting to farm out there. And, in Turkey the band permit that's on the far eastern side of Turkey, a million acre permit, we are talking a pretty sizeable state owned company to come in and look at the data and review the data and see what terms we can establish for a farm out on the band permit. Bakuk is already -- we already have a farm out agreement in place with Axa. Sea of Marmara, again, we've got

farm out in place with our two other partners there although we will probably be selling down interest in the prospects that are generated by the recently completed 2D survey. The western Black Sea Thrace project, that's already put together, partners are in place. So, reality is we just need to have some success in marketing these farm outs and we will get into 16 to 17 wells drilled over the next year and a half. We will just continue to develop new prospects and continue to stay this course of farming out and bringing in partners and drilling their interests.

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