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## Meridian Resources Q4 2008 Earnings Call Transcript

### Question-and-Answer Session

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**Operator**

Yes, sir. (operator instructions). Our first question comes from the line of Larry Flood (ph) of Wellington Management. Please proceed.

**Unidentified Analyst**

Good afternoon. I was wondering if you could help us with a little breakdown of your current production you say of \$35 million. How much of that is oil and gas, how much of that is from East Texas, how much of that is from Weeks Island?

**Paul Ching**

Well, Larry, oil and gas is split about 65%, oil, 35%, gas I think... I am sorry, actually 63% gas and 37% oil. Currently that ratio is about the same and I don't have the details in front of me and we will have to have Lance get back with you to give you the details as to what we're producing from each field.

**Unidentified Analyst**

And will you have in that respect further details in the 10-K as far as the distribution of your reserves?

**Paul Ching**

Steve?

**Steven Ives**

No, we don't generally publish that.

**Unidentified Analyst**

That's your call. But I think you would help yourself by spelling out a little bit more about where your reserves are and where your production is coming from?

**Steven Ives**

Well, basically about 90% to 95% of our reserves are concentrated in six fields and again those are fields, not individual wells. So yeah, and that's spilt out between East Texas, South of Louisiana offshore and yeah, so basically with Louisiana being the concentration.

**Unidentified Analyst**

Okay. And one other question, the present value that you cited was a after-tax, do you have a pre-tax present value figure by any chance?

**Paul Ching**

They are one and the same.

**Unidentified Analyst**

All right.

**Operator**

(operator instructions). I'm not showing any questions in the queue. You have another question from the line of Larry Flood (ph).

**Unidentified Analyst**

I hope I am not the only person here. Could you, just kind of discuss a little bit more in terms of the prospects of selling properties or leases down in order to... your debt problems as far as the opportunities to do so between proven properties on the one hand and your exploratory leases on the other hand?

**Paul Ching**

So we are working hard to and I believe that we are potentially close to a deal on our exploratory properties in South Texas which is mainly look at Eagle Ford Shale and then in Chalk, and we have a party that is very interested and we're close to it to deal and actually sell that down. We have been working on our... to sell down our East Texas, Chalk and again we're working in that direction with a party.

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