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Toreador Resources Q4 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

Thank you, sir. We will now begin the question-and-answer session. (Operator Instructions) And our first question comes from the line of Roger Bensen with Number One Corporation. Please go ahead.

Roger Bensen – Number One Corporation

Hi Craig. On your last call, you indicated that we might have -- by this time encounter the first objective in the Hungary well. Did we actually get there?

Craig Morgan McKenzie

Hi Roger. No, we are at 3200 meters and the proposed TD (ph) is 3800. So, we're within striking distance. We should be able to TD the well in the coming weeks as well as log it at which point in time we'll then put out a press release concerning the results.

Roger Bensen – Number One Corporation

Thank you.

Craig Morgan McKenzie

Thanks Roger.

Operator

Thank you. And our next question comes from the line of Alex Katz (ph) with UBS. Please go ahead.

Unidentified Analyst

Good morning. You alluded to your net asset value earlier. I was wondering if you could walk me through what you think that might be given current prices?

Craig Morgan McKenzie

Hi, Alex. It really kind of depends on what you use as a long term price deck. I can easily calculate NAV values in the range of 150 to \$200 million based on not the 12/31 pricing that I was bound to use from the SEC but use a more stable price tag of say 45 this year, 55 next, and a little bit of increase thereafter.

So, the bulk of this would be in our France assets. And with respect to Hungary, it really depends upon the outcome of this well. And what I included here was a risk weighted value since I don't have the results in hand yet. And of course the remainder of Turkey, that value will be borne out of what we receive as a bid. So I can't ... it wouldn't be prudent for me to sort of speculating with that right now. But that should play out in the next several months. Does that help you?

Unidentified Analyst

Yes, thank you.

Operator

Thank you. (Operator Instructions) And we have no further questions.

Craig Morgan McKenzie

Okay. Thank you very much. We appreciate every one's time.

So operator, we'll end the phone call then.

Operator

Thank you. Ladies and gentlemen, this concludes our conference for today. Thank you for using AT&T conferencing.

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