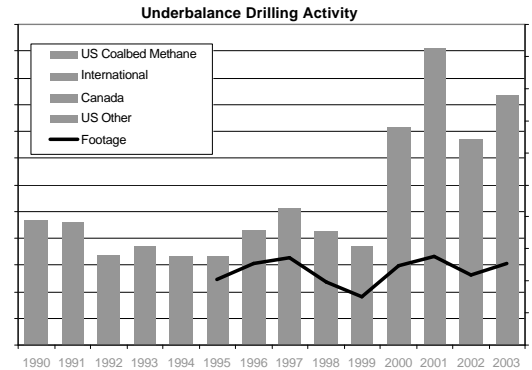


UBD Market:

Underbalanced Drilling Activity, Equipment and Services

The 2003 Underbalanced Drilling Report is now available. This 25 page report is loaded with market analysis of the demand and drivers for UBD and the responses by service and equipment companies. It shows the trend of UBD activity since 1990 with a forecast through this year, 2003. It also breaks activity into 3 regions: US, Canada and International. The US market is further detailed by the type of UBD activity. Finally, UBD related revenues are estimated for 6 of the major equipment and services providers in this market.

UBD has been an elusive market for most analysts because it has many definitions in the industry and because it is difficult to isolate from other oilfield markets. SAI has segmented UBD into 4 tiers for a complete understanding of the market dynamics. If you are considering an investment in UBD, are trying to understand the impact of UBD or are benchmarking your own UBD equipment and services, this report will help.



The report contents are as follows: Technology Overview, UBD Methods, Tiers of Complexity, Market Dynamics, Market Size and Growth (US, Canada and International), Limited UBD Markets, Impacts on Other Markets, UBD Services & Equipment, Trends and Acquisitions. The cost of the report is \$950 and can be emailed immediately using Adobe's pdf format or can be shipped as a bound, printed copy. To order, please use the form below.

UNDERBALANCED DRILLING MARKET REPORT Order Form

To order the UBD Report, please submit the following:

or Please invoice me \$950

or Charge my credit card \$950: Amex Visa Mastercard

Card Number _____

Expiration(MM/20YY): ____/ 20____

Name: _____

Company: _____

Street Address: _____ City/State/Zip: _____

Phone: _____ Fax: _____

e-mail: _____

Please return order form to:

Spears & Associates, Inc.
5110 S. Yale, Suite 410
Tulsa, OK 74135 USA
phone: 918.496.3434 fax: 918.496.0406
sai@spearsresearch.com

Additional copies or Corporate license is available at reduce prices.