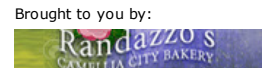




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Coastal Louisiana could see resurgence in energy exploration, production

By Jen DeGregorio
 October 07, 2009, 3:11PM

The wetlands of south Louisiana have some of the oldest oilfields in the country, a combed-over landscape that has led some in the energy industry to pull out and head for more prosperous shores.

Many have ventured into the **deep waters of the Gulf of Mexico**, while others have been mining natural gas from rock deposits in northwest Louisiana and Texas. But as technology has improved in recent years to allow prospectors to tap ever-deeper stores of fuel, some energy firms say coastal Louisiana may soon see a resurgence of exploration and production activity.

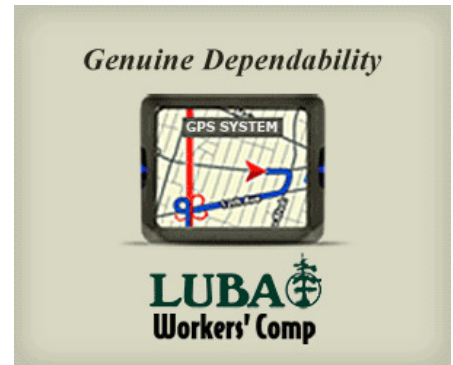
"It's not tapped out at all," said Bruce Vincent, president and director of Swift Energy Co. of Texas, the second-largest producer of oil in Louisiana. "South Louisiana is one of the great hydrocarbon-producing areas in the country."

Swift controls thousands of acres from Cameron to Plaquemines parishes, with its top producing field in the Lake Washington area of Plaquemines. The region had been in production since the 1940s, at one time controlled by ExxonMobil, Vincent said. When Swift acquired the property in 2001, the lake was producing about 700 barrels of oil equivalent a day. Now the area is yielding closer to 12,000 barrels a day, and seismic testing has revealed that much more fuel can be found beneath the tricky sands and fault lines that have made fuel production in the Mississippi River delta challenging. Just several weeks ago, Swift installed a new drilling rig in the area.

"We see a lot of opportunity here," said Vincent, who was in New Orleans on Wednesday for the Johnson Rice Energy Conference in the city's Ritz-Carlton hotel.

The prospect of a new oil boom in Louisiana's wetlands -- which faces a life-threatening erosion problem, exacerbated by nearly 10,000 miles of old oil access canals -- has worried environmental groups such as the Sierra Club and the Gulf Restoration Network. Economic development groups -- such as Greater New Orleans Inc. -- have meanwhile been lobbying for business from companies that can make use of Louisiana's historic oil patch.

One target has been Denbury Resources Inc., which is just getting started in Louisiana. The company's specialty is replumbing old oilfields to produce "stranded" fuel, pumping carbon dioxide into old wells to loosen trapped reserves. Denbury has done much of its work in Texas and Mississippi, but the firm recently staked a claim in some south Louisiana territories, CEO Phil Rykhoek explained during a presentation at Wednesday's conference.



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Rykhoek pointed to a map of south Louisiana dotted with green, indicating hot spots Denbury has earmarked for potential investments. The company is already in the midst of building a CO2 pipeline from Donaldsonville to fields the company controls in Texas.

"We're working hard on expanding our CO2 reserves," Rykhoek said, explaining projections for new business in Louisiana and across the Gulf.

Eric Fox, a portfolio manager with Brittain Capital Management LLC of Alabama, did not expect to hear so much about south Louisiana on Wednesday. The coastal parishes have become old hat as fossil-fuel producers focus on emerging technologies to unleash fuel from once-impossible sources, such as shale. Companies have descended on northwest Louisiana and eastern Texas, for example, to get a piece of the **Haynesville Shale, one of the biggest natural gas discoveries in the country.**

"The shale plays are what everyone's been talking about," Fox said.

Denbury's proposal intrigued Fox, who said the firm "stands out" from most other companies looking to tap new fields.

"It's not a high growth area," Fox said of south Louisiana. "But it will produce probably past our lifetimes."

Jen DeGregorio can be reached at 504.826.3495 or jdegregorio@timespicayune.com.

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Posted by **tboneface**
October 07, 2009, 8:53PM

The environmentalists will probably throw a s#%t fit but it could work out to the state's advantage if there's a deal that the oil companies fill in the canals after draining the wells.

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October 08, 2009, 7:48AM

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