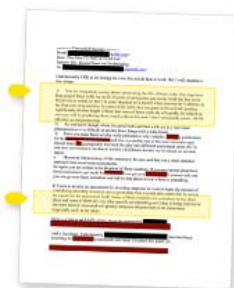


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DRILLING DOWN

Documents: Industry Privately Skeptical of Shale Gas

Over the past six months, The New York Times reviewed thousands of pages of documents related to shale gas, including hundreds of industry e-mails, internal agency documents and reports by analysts. A selection of these documents is included here; names and identifying information have been redacted to protect the confidentiality of sources, many of whom were not authorized by their employers to communicate with The Times.



The Document Viewer

EXPLORE THE DOCUMENTS

Signs of Trouble

- Shale Gas Called a "Ponzi Scheme"
Where is the S.E.C.?
Drill Fast, Con Wall Street
"Always a Greater Sucker..."
"Corporate Hubris and Bad Science" May Lead to "Enron Moment"
Drilling for Press Release Purposes

Stoking Excitement About Shale Gas

- Flipping Leases Is More Profitable Than Producing Gas
Company Reveals Optimistic Assumptions
Investor Presentation Stokes Shale Gas Rush
Company Coloring Book: Shale Gas for Kids

Industry Doubts on Shale Gas Economics

- "World's Largest Uneconomic Field"
"A Herd Mentality" on Shale Gas
Shale Gas Inherently Unprofitable, Official Says
Shale Wells Not Economic, Chesapeake Geologist Says
Media Is Ignoring Costs, Investment Analyst Says
Financial Hype on Shale Gas Is Difficult to Understand

Questioning Company Claims

- "Aggressive" Accounting
Hidden Costs
Engineers Question Methods
Marcellus Sweet Spots Emerge