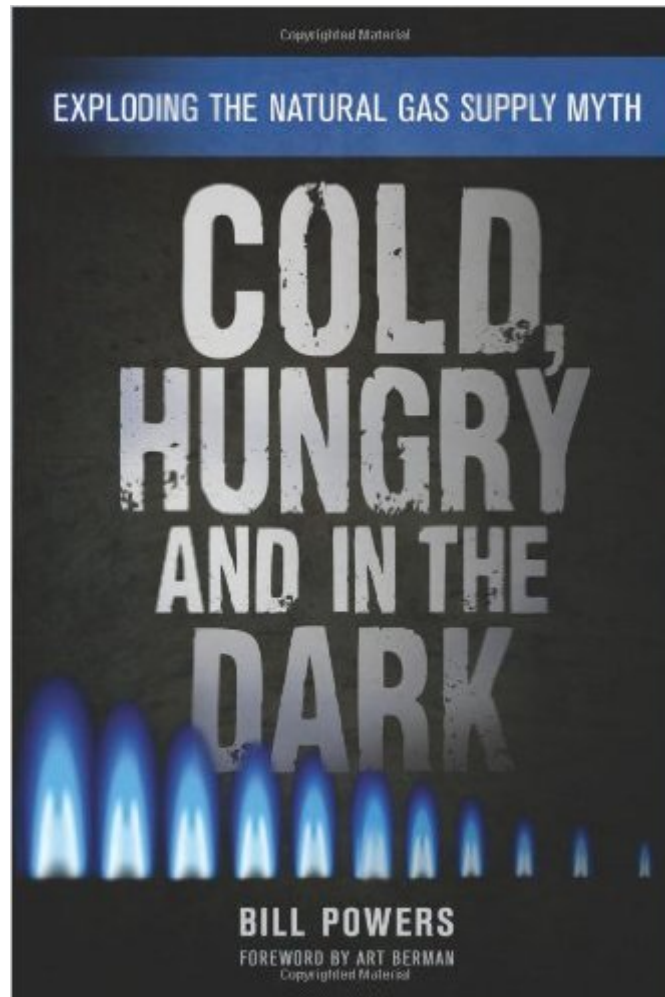


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# Cold, Hungry And In The Dark: Exploding The Natural Gas Supply Myth



## Synopsis

Conventional wisdom has North America entering a new era of energy abundance thanks to shale gas. But has industry been honest? Cold, Hungry and in the Dark argues that declining productivity combined with increasing demand will trigger a crisis that will cause prices to skyrocket, damage the economy, and have a profound impact on the lives of nearly every North American. Relying on faulty science, bought-and-paid-for-white papers masquerading as independent research and "industry consultants," the "shale promoters" have vastly overstated the viable supply of shale gas resources for their own financial gain. This startling exposé, written by an industry insider, suggests that the stakes involved in the Enron scandal might seem like lunch money in comparison to the bursting of the natural gas bubble. Exhaustively researched and rigorously documented, Cold, Hungry and in the Dark: Puts supply-and-demand trends under a microscope Provides overwhelming evidence of the absurdity of the one hundred-year supply myth Suggests numerous ways to mitigate the upcoming natural gas price spike The mainstream media has told us that natural gas will be cheap and plentiful for decades, when nothing could be further from the truth. Forewarned is forearmed. Cold, Hungry and in the Dark is vital reading for anyone concerned about the inevitable economic impact of our uncertain energy future. Bill Powers is an author, private investor, contrarian and sits on the board of directors of Calgary-based Arsenal Energy.

## Book Information

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## Customer Reviews

Mr. Powers, as has been noted by other viewers, does an excellent job providing data and sources

attacking the "100-year supply" myth. Throughout the book, Mr. Powers presented compelling evidence that the natural gas supply has been materially overstated by industry and other vested interests. The highlight of the book are the two sections in which Mr. Powers reviews US production data shale play by shale play - an analysis I have been unable to find anywhere else - and another section in which Mr. Powers shines a light on the holes in the Energy Information Agency's natural gas reserves data. These are among the strongest elements of the book, and I believe the pieces most appreciated by other readers. That said, the other half of the book is spent on making the case that the U.S. will face a natural gas shortage. The case in this half of the book is weak and not as well supported as the other. After reading this portion of the book, I wasn't necessarily opposed to the idea that the US could face a shortage of natural gas, but I was far from convinced. Some of Mr. Powers arguments in this portion are lacking. For instance, Mr. Powers cites the decline in production in the majority of shale plays from 2010-to-date as evidence that the plays have already "peaked". While I don't necessarily disagree with his conclusion, the argument itself is wanting. My immediate reaction was to question if the producers that weren't forced to drill due to lease holdings and/or interest payments were shutting in wells and refraining from drilling in an attempt to hold out for higher natural gas prices. Mr. Powers never addresses this obvious question. A similar case arises when Mr. Powers conclusively indicates that U.S. demand for natural gas will increase because manufacturing is coming back to the U.S.

Bill Powers offers a factual antidote to the incessant media message of US energy independence. His careful, three year, analysis of shale gas production (supported by over 600 footnotes and many charts and tables) brings to mind the detailed research of Michael Burry. Instead of poring over 100 page bond prospectuses, Power aims his magnifying glass on natural gas. In 2005 it was assumed that housing prices could never go down. Today, the same certainty is given to the continuation of low natural gas prices which will fuel a US manufacturing renaissance, power vehicles (Pickens Plan), provide electricity, and still have enough left over to export. Powers proves that these beliefs are myths, not facts. He starts by providing a history of the natural gas crisis in the 1970s and explains how coal and nuclear came to the rescue to finally reduce prices. He then explains why neither of those energy sources will help mitigate the price rise that he foresees. How can he be so sure that prices will rise? His detailed analysis reveals the terrible financing models of natural gas companies such as Chesapeake whose profits came more from land sales than production. In regard to the production increases from shale, Powers proves that drilling of a relatively small number of bountiful key "sweet spots" led to a rapid production increase followed by equally fast

decreases. Against the backdrop of depleting and aging resources in the Gulf of Mexico, Texas, and other areas, Powers proves that shale gas is less of a miracle and more of another destructive bubble in the making. The strength of the book is the data which Powers provides to support his thesis. Where so many others offer their opinions regarding the current and future state of energy in America, Powers is a refreshing and factual voice.

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