



The American Oilfield in 2026



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The Spears brothers' future? Rides again!

2026 OFS? Do more with less!

Can't get a frac crew? Blame AI!

E&P mergers? The role of 20,000' laterals.

Available debt? The tale of two cities.

Year over year change? Not all that bad.



The Spears brothers' future:

At what point do we realize that every other Boomer in the oil industry has retired?

The Drilldown



**The Drilldown: in-depth answers to
oilfield questions | w/ Richard & Joh...**
Spears and Associates

[!\[\]\(dfbd6b3763a6d1d9afaa974f64e2e4b5_img.jpg\) Play Again](#)

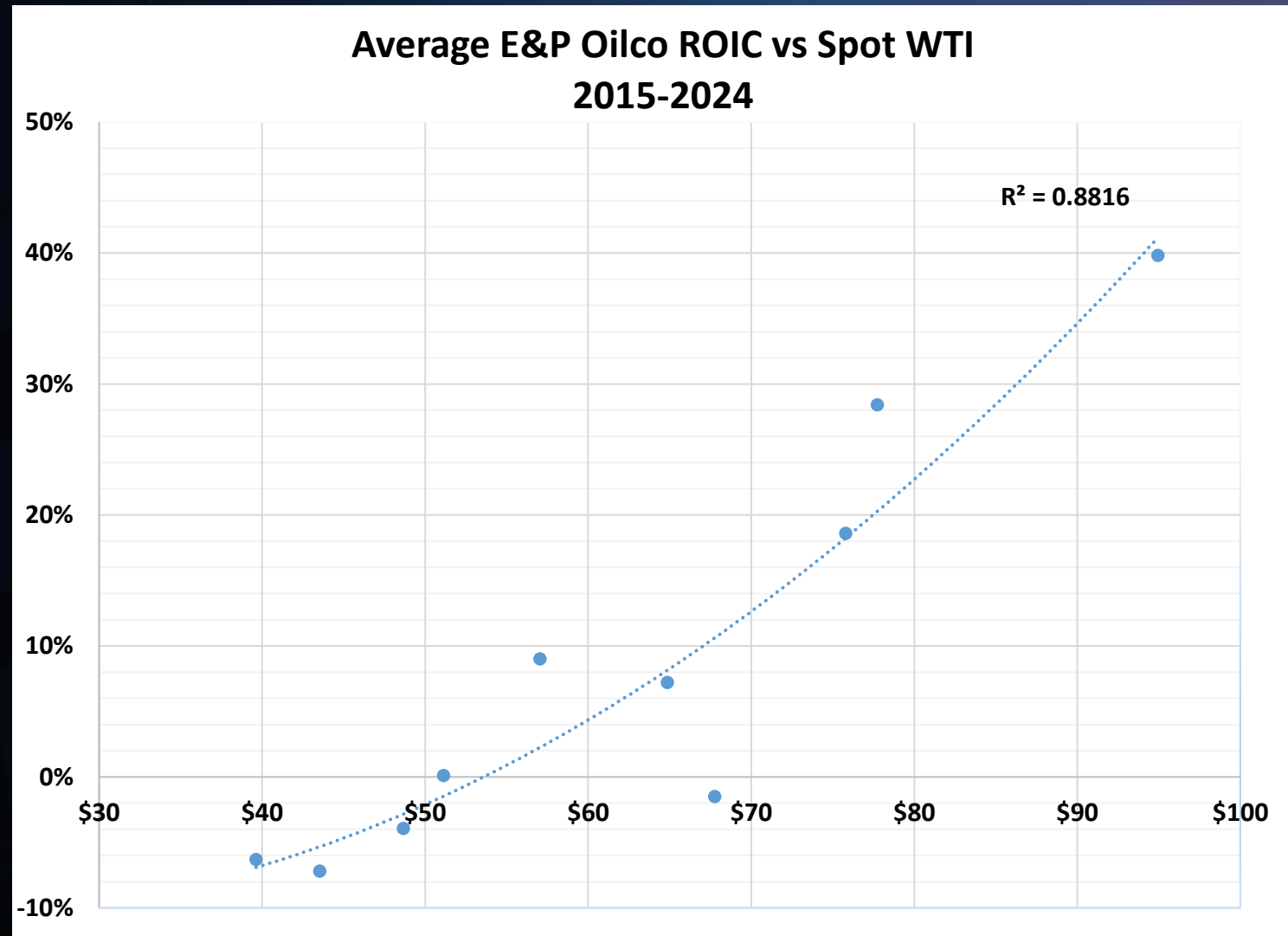
The Drilldown 2.0



**The Drilldown: in-depth answers to
oilfield questions | w/ Richard & Joh...**
Spears and Associates

↺ **Play Again**

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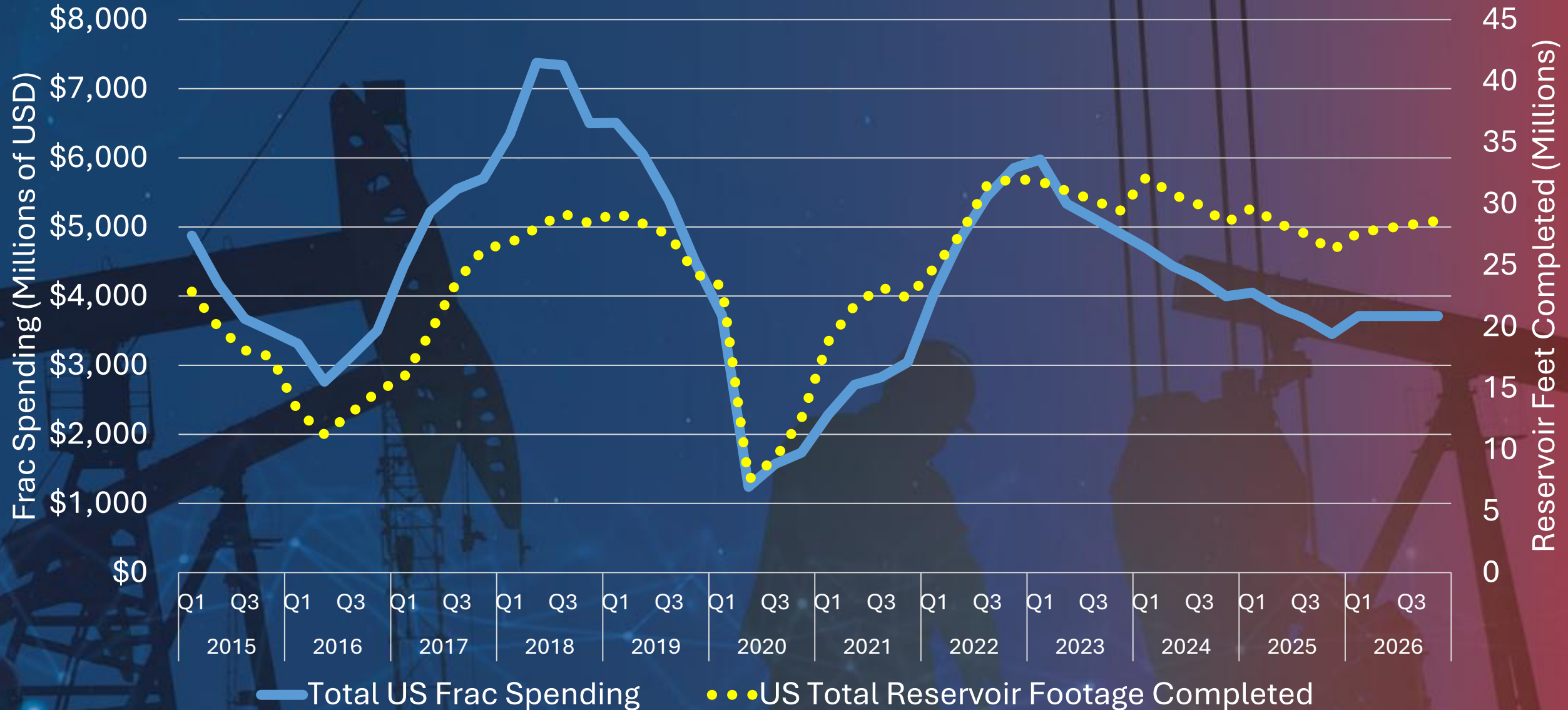


2026 American OFS:

What is another word for “do more with less”?

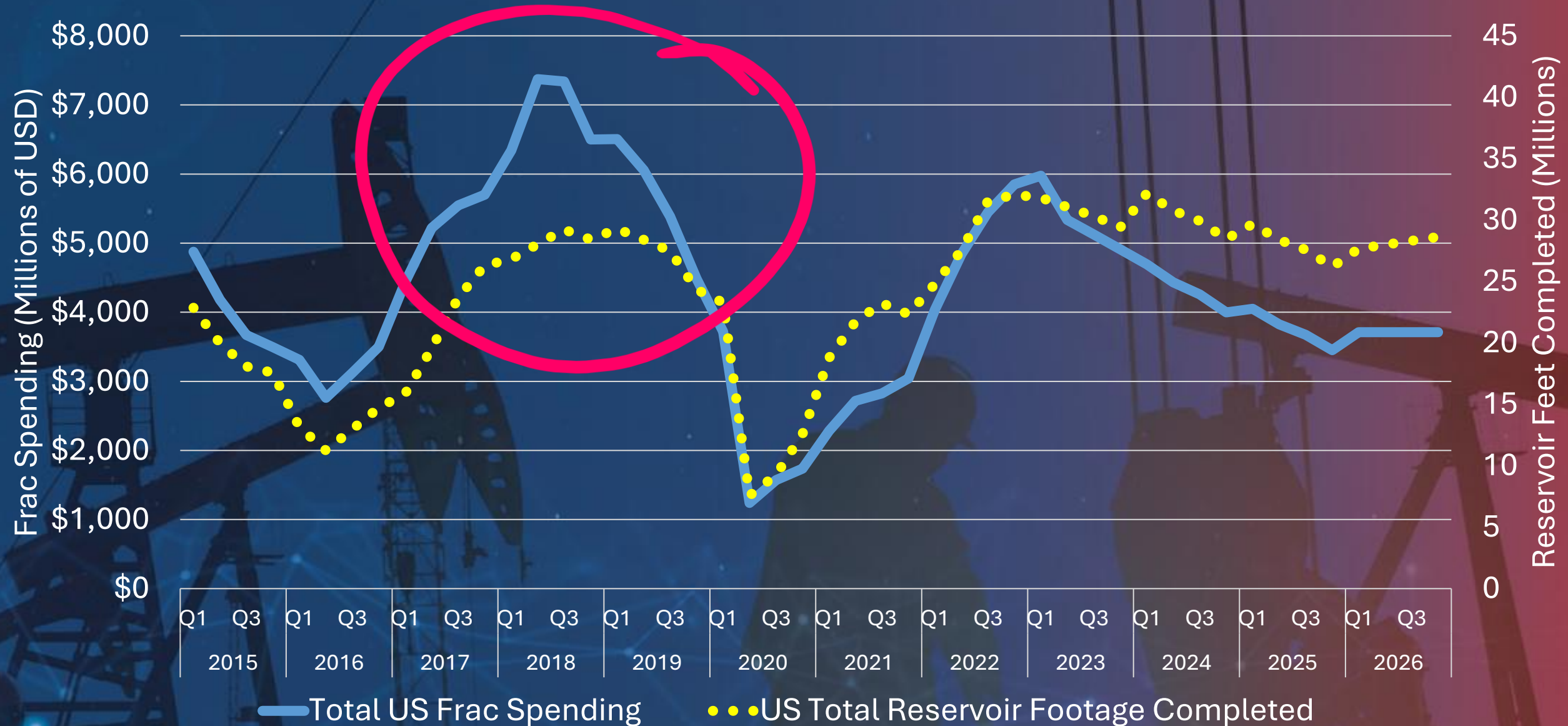
The Most Important Graph for US Land

Every year, E&P does MORE with LESS



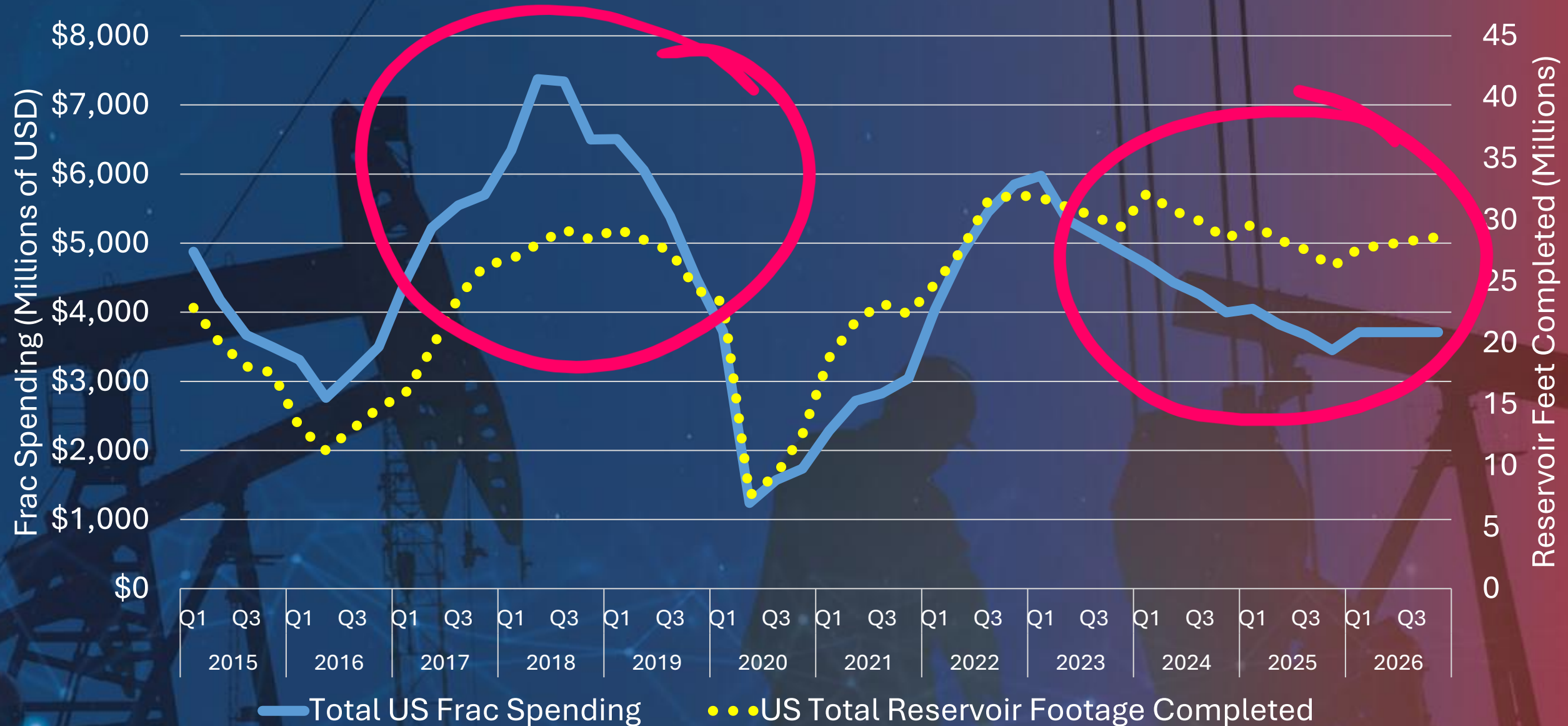
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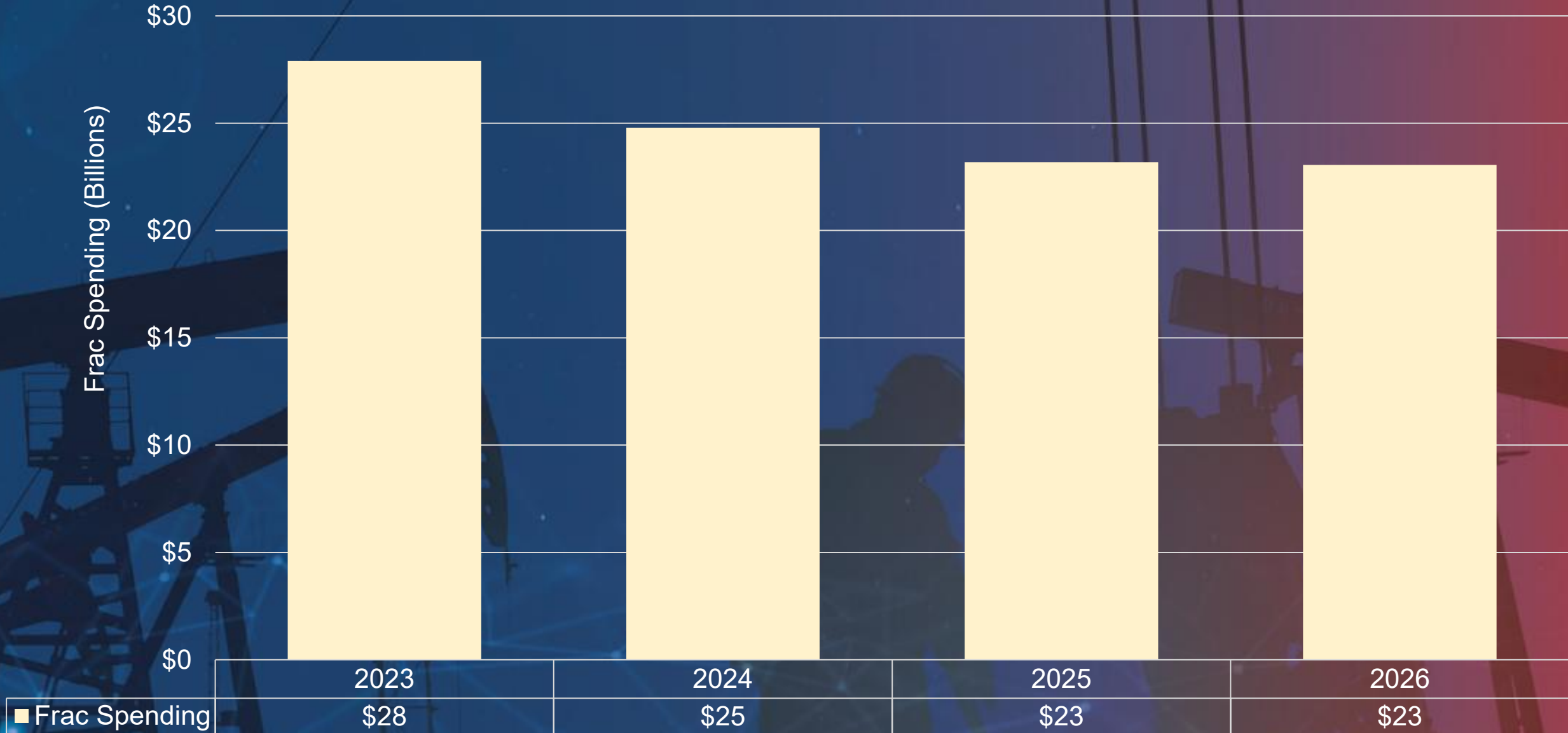
The Most Important Graph for US Land

Every year, E&P does MORE with LESS



Global Oil & Gas production sets records...

...while Global Frac Spending declines

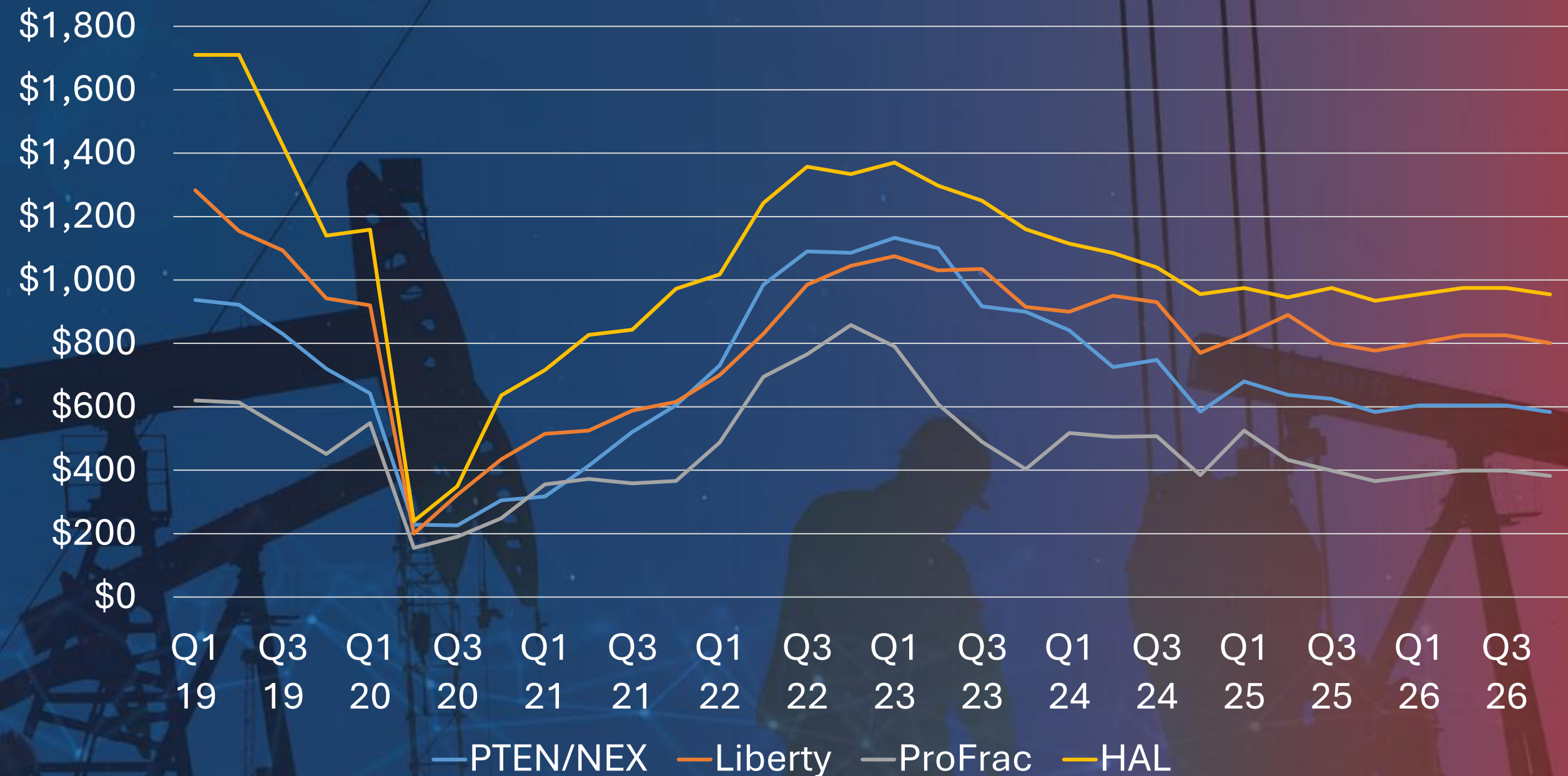


The background of the image features a silhouette of an oil pumpjack on the left and a worker in a hard hat in the center. The scene is set against a blue-to-red gradient sky. A network of glowing blue lines and dots is overlaid on the lower half of the image, suggesting a digital or technological theme.

Can't get a frac crew?

Blame artificial intelligence.

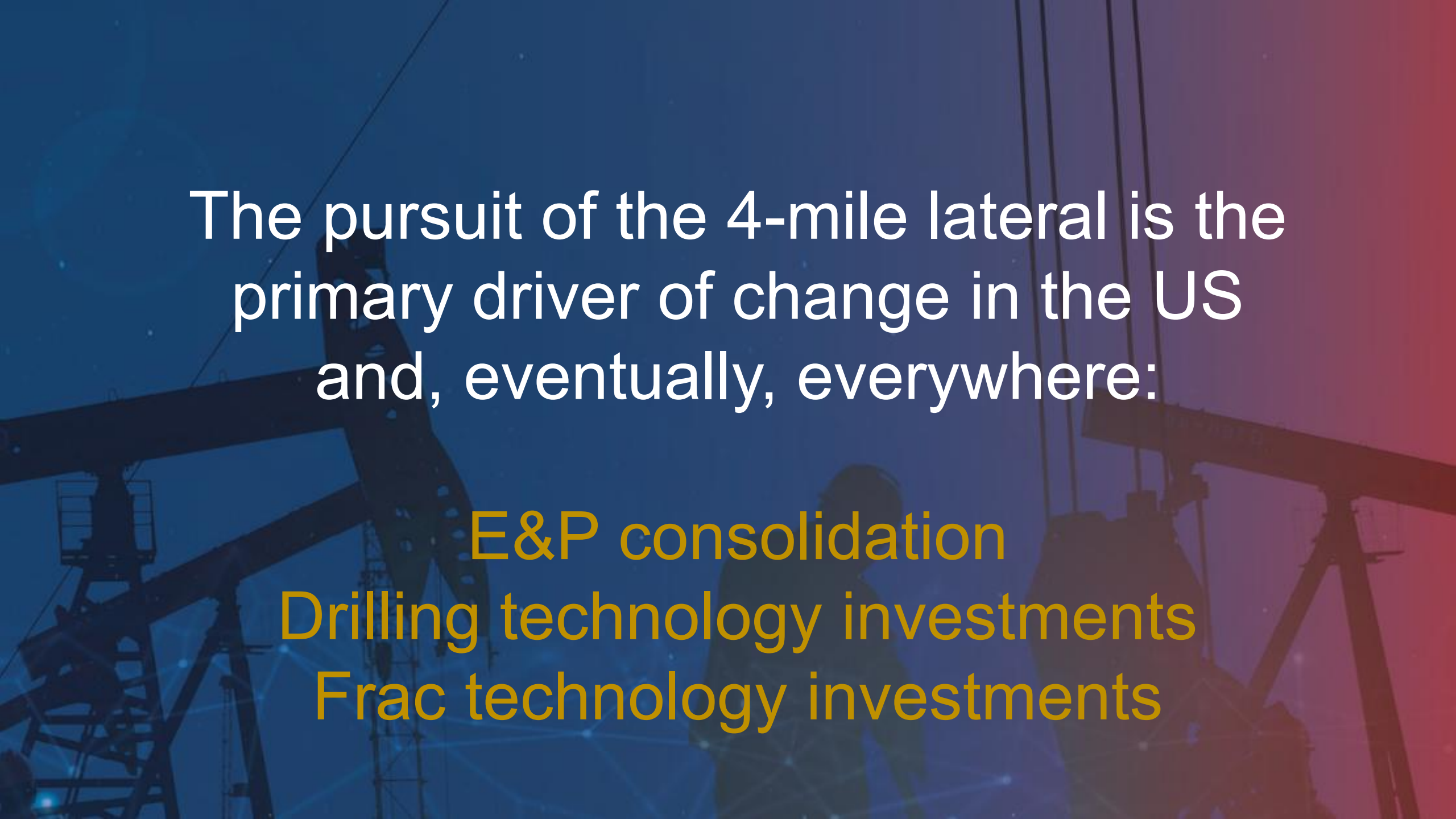
North American Frac Revenues (Millions)



E&P Mergers.

What is the role of the 4-mile lateral?





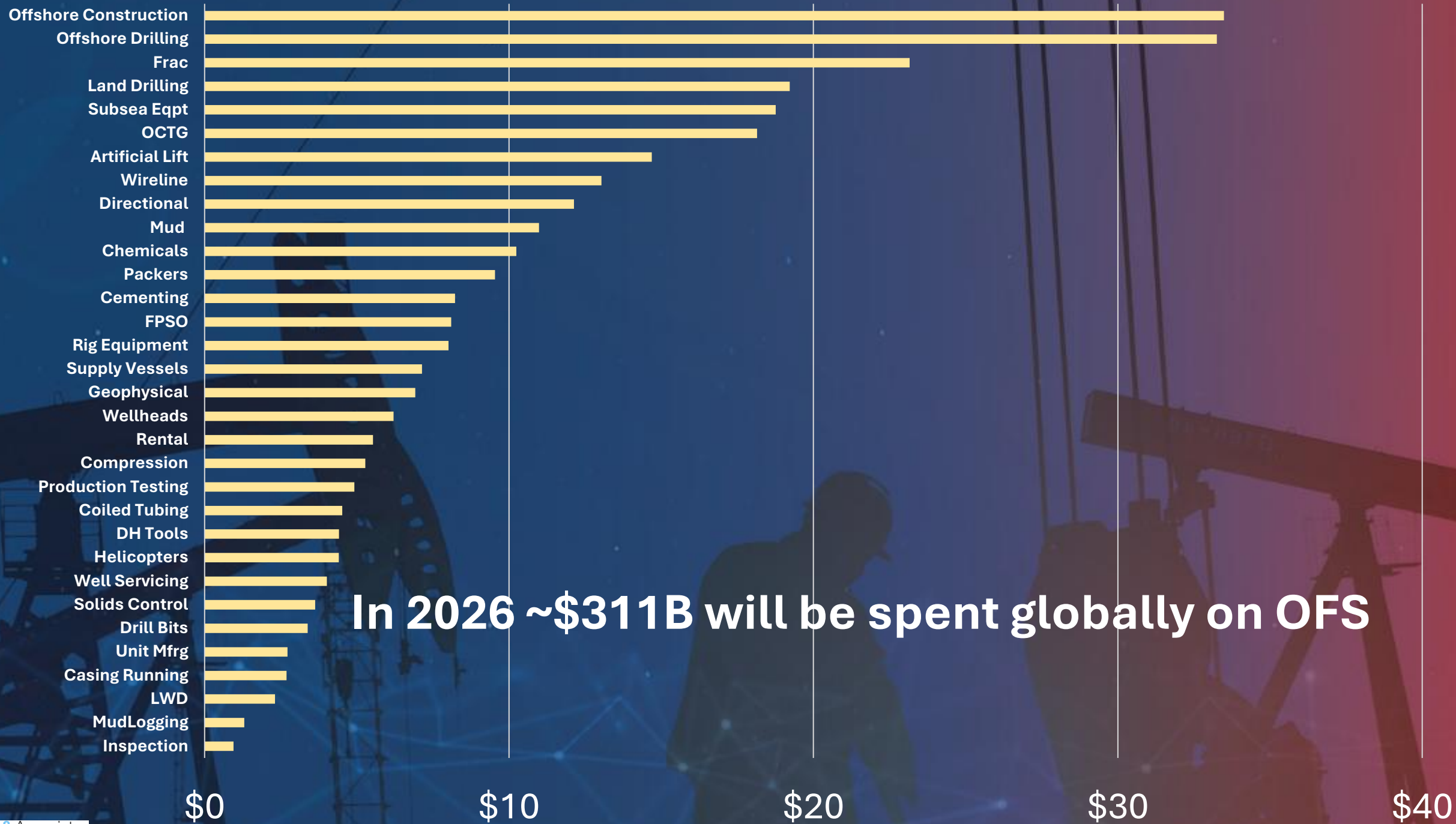
The pursuit of the 4-mile lateral is the
primary driver of change in the US
and, eventually, everywhere:


E&P consolidation
Drilling technology investments
Frac technology investments



Year over year change?

Not all that bad.





The American Oilfield in 2026...and beyond

Fewer rigs every year...but not zero

Fewer frac crews every year...but not zero

Same reservoir footage every year...but not growing

Greater concentration of OFS spending...but not 100%

The Permian is slowing...but gas plays are strengthening