constituting the usual hype associated with the genre: The Exploration Co. of Louisiana seems to have another coat about it. M. Miller, chairman of the Lafayette-based energy company, wrote to his shareholders that Chase: "The company has been one of the most disappointing operations in the industry since the recession of the 80s."

Can they live up to the boast? Miller claims:

"XCL's, that's how the company is known to investors, has struck a deep well capitol in Great Britain and sold those dollars to finance aggressive purchases of land and water for the exploration of the US Gulf Coast. When oil and gas potential has already been proven. More importantly, the company has acquired $1 million in advanced seismic equipment that promises state-of-the-art information. That allows the company to drill deep prospects where significant reserves can still be found."

Third-quarter results posted by XCL showed a 10 percent increase in revenues from 1984 to 1986 and a 9 percent increase in income. Average daily production of natural gas has increased by 38 percent over the past four years, despite the sale of a major producing property in 1987. Today the company employs 60 people full-time and keeps another 10 consultants on the payroll to help with projects.

But the year ahead is not completely dark. XCL's English investors might panic. Currently, the company took prices to depressed natural gas, which comprises 87 percent of the company's reserves, which comprise 30 percent of all reserves. A drop in gross British could wipe out the company's investor base. And then there is the matter of the federal indictment of Miller, which has been threatening his reputation for some four years. Miller is trying to get the matter dismissed. If he is sentenced, XCL's shareholders face the prospect of seeing their chairman spend at least a part of 1991 defending himself against mail fraud and conspiracy charges.

Miller's legal troubles, some might suggest, were virtually inevitable given the origins of XCL. Miller, an attorney and independent arbitrageur from Lake Charles, set up the company in 1986 along with Bill Rais, a veteran of the business who had been associated with Pennzoil with Summer Sid Richardson. Both later served as head of the Department of Natural Resources under Gov. Eddleman Edwards. In 1987, Edwards was indicted on charges of conspiracy in a New Orleans office of the FBI. By 1987, Edwards had resigned the governorship. XCL found itself in court over its property controlled by Texaco in Cameroon. XCL drilled five dry holes off the property.

[There were other high-profile investors in XCL, including U.S. Sen. J. Bennett Johnston and their namesake, Tommyula D'Aquin.]

When Edwards went back into office in 1984, Miller opposed his campaign. That move came as a surprise to Miller. "I had no idea he would ever get back into government," says Miller. "He was in politics and then to be his last filing in the oil business."

As with so many other Edwards-politics..."
Ameritex's Miller. "If somebody offers you a million dollars you take it," says Miller.

That individual offered access to other participants in the industry who helped finance XCL's early acquisition of land along the Gulf Coast, including the 25,000-acre Campon Kraft Farm in Cameron Parish, Louisiana. XCL made a major discovery on that property in 1967 and sold it for $2.5 million. XCL's success in that area generated a large amount of news coverage and interest in the company's operations.

In 1984, A. Bradley Smith, who was a major shareholder in Echelon, a well-known diving company, purchased a large number of shares in XCL. The company's stock price increased significantly as a result of this acquisition. The company's stock price increased even further when XCL acquired a large amount of land along the Gulf Coast, and the company's stock price began to rise even more.

Miller has spent a significant amount of time on the XCL board of directors and has been involved in many other aspects of the company's operations. He has been a major shareholder in the company for many years and has been a leader in the development of new business initiatives. Miller has been a strong advocate for the company and has been a major contributor to its success.

Miller has been involved in many other business ventures as well. He has been involved in the development of new businesses and has been a major shareholder in many companies. Miller has been involved in the development of new technologies and has been a major contributor to the development of new business initiatives.

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—MAURICE “BILL” MILLER

Christmas, he hopes to have the company based on the American River Exchange, which would increase its exposure to potential buyers. A weak dollar underlies the lure of the dollar to American investors. That may in turn mean international investors if there are major changes in the political climate in Great Britain,

XCL’s ability to attract British investment in the 1980s derives at a time when the Thatcher government was deregulating British financial institutions

Smith says that one of the company’s biggest challenges in the coming year will be increasing the attractiveness of its stock to American investors. That task may assume greater importance if there are

Miller says the current Labour budget with a free market economy, but the dollar elements remain in the party. A Labour government might maintain faith in overseas investments and convert the flow of capital to companies like XCL.

But XCL has its roots in the real estate business. The company’s reserves of natural gas are large, but they are not

The price of natural gas is not expected to exceed $1.70 per cubic foot. That is equivalent to a production of about $30 per barrel of oil.

Miller comments on the being involved in the business that is being forced to replace itself. Which shutdowns—most of the 1970s some time in the next decade, the price of gas will skyrocket. And as will the coverage of XCL’s reserve and the cash flow it generates through sales of the fuel.

When that happens, the company will be ready to use those funds to develop new wells and find new energy. And XCL’s optimism is based on the prospects for the 1980s will look very much like more than just a public relations effort.”