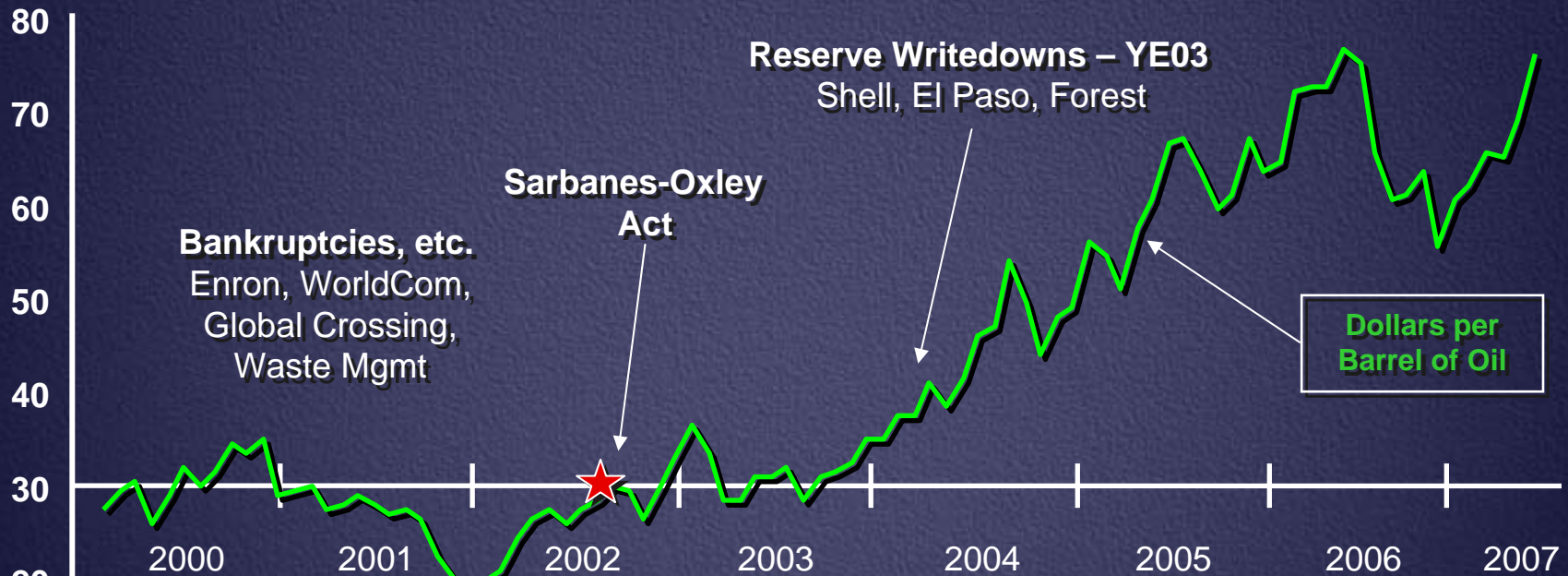


Insights into SEC Guidelines

Tulsa SPE-SPEE Meeting
November 29, 2007

Tom Tella, Senior Vice President

Drivers in Reserve Reporting



- Corporate Trust
 - Reserve Transparency
 - Investor Confidence
- Marketplace
 - Competitive Acquisitions
 - Increasing oil and gas prices

Discussion Outline

- SEC Definitions
 - Importance of SEC Compliance
 - Comparison to SPE Definitions
 - Key Definitions Excerpts
- Specific SEC Guidance and Procedures
 - Volumes
 - Pricing
 - Operating Costs
 - Capital Costs
- SEC Surveillance
 - SEC Hot Topics
 - Typical Questions, Data Requests

Who is Asking Questions?

- Regulators (SEC)
- Boards of Directors
- Corporate Management
- Accounting Firms
- Financial Rating Agencies
- Internal Reserves Audits, Policies, Procedures
- Increased Involvement by 3rd-Party Firms

New Reserves Emphasis Environment

So what is changing in this new environment?

- Management is asking more questions and soliciting help in making decisions about reserves and controls
- More direct interaction and dialogue between reserve engineers (internal and external) and senior executives and board of directors
- Enhanced emphasis on the qualifications, independence, and objectivity of reserve evaluators

Reserves Problems Can Affect:

- Financial statements
- Restatements
- Potential liabilities to engineers/management
- Public perception of company (negative press)

Different Reserve Definitions

- SEC
 - U.S. Securities and Exchange Commission

- SPE PRMS
 - Society of Petroleum Engineers
 - World Petroleum Congress
 - Society of Petroleum Evaluation Engineers
 - American Association of Petroleum Geologists

| PROVED RESERVES | PROBABLE RESERVES | POSSIBLE RESERVES |
|-----------------------------|-----------------------------|----------------------------------|
| SEC SPE/WPC | SPE/WPC | SPE/WPC |
| <i>Reasonable certainty</i> | <i>More likely than not</i> | <i>Less likely than probable</i> |
| 1P → | | |
| | 2P → | |
| | | 3P → |

Key Differences in Definitions (SEC vs. SPE)

- Exclusion of
 - Probable Reserves
 - Possible Reserves
 - Resources (Contingent/Prospective)
- Deterministic rather than Probabilistic
- Limited to Direct Offset Locations
- More Restrictive
 - Enhanced Recovery
 - Flow Test Requirements
 - LKH Requirements

History of SEC Reserves Guidelines

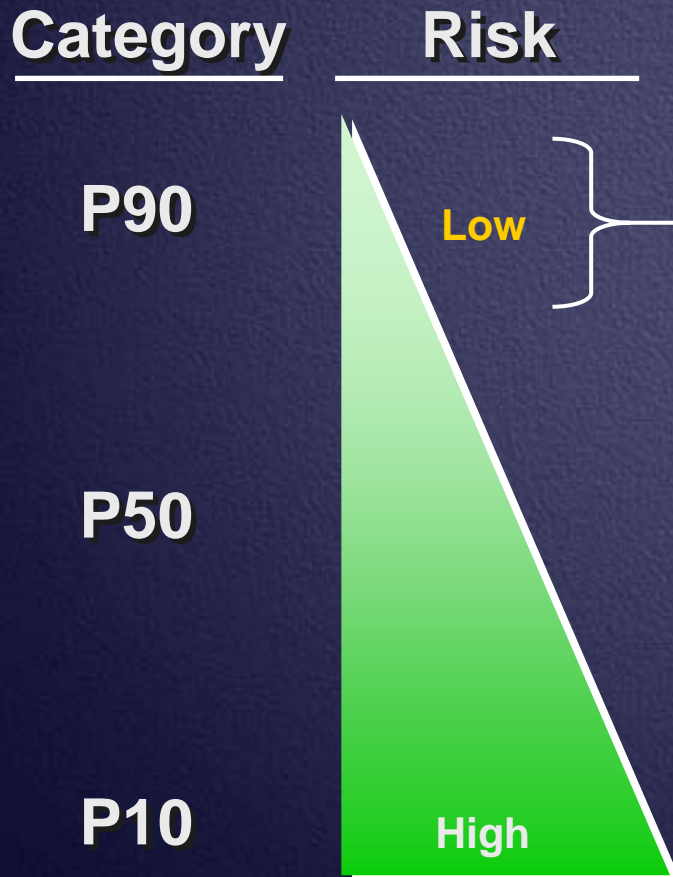
- Regulation S-X, Rule 4-10 published in 1978
- Staff Accounting Bulletins published in 1982
- Current Accounting and Disclosure Issues published in 2001
- SPEE/SEC Forums (2000-2003)
- Comment Letters with Responses made public (2006)

SEC Proved Reserve Definition

Reg S-X, Rule 4-10

- (2) *Proved Oil and Gas Reserves.* Proved oil and gas reserves are the estimated quantities of crude oil, natural gas, and natural gas liquids which geological and engineering data demonstrate with **reasonable certainty** to be recoverable in future years from known reservoirs **under existing economic and operating conditions**, *i.e.*, prices and costs as of the date the estimate is made. Prices include consideration of changes in existing prices provided only by contractual arrangements, but not on escalations based upon future conditions.
- (i) Reservoirs are considered proved if economic producibility is **supported by either actual production or conclusive formation test**. The area of a reservoir considered proved includes: (A) that portion delineated by drilling and defined by gas-oil and/or oil-water contacts, if any; and (B) the immediately adjoining portions not yet drilled, but which can be reasonably judged as economically productive on the basis of available geological and engineering data. In the absence of information on fluid contacts, **the lowest known structural occurrence of hydrocarbons** controls the lower proved limit of the reservoir.

SEC – Reasonable Certainty



Proved oil and gas reserves are the estimated quantities of crude oil, natural gas, and natural gas liquids which geological and engineering data demonstrate with **reasonable certainty** to be recoverable in future years...

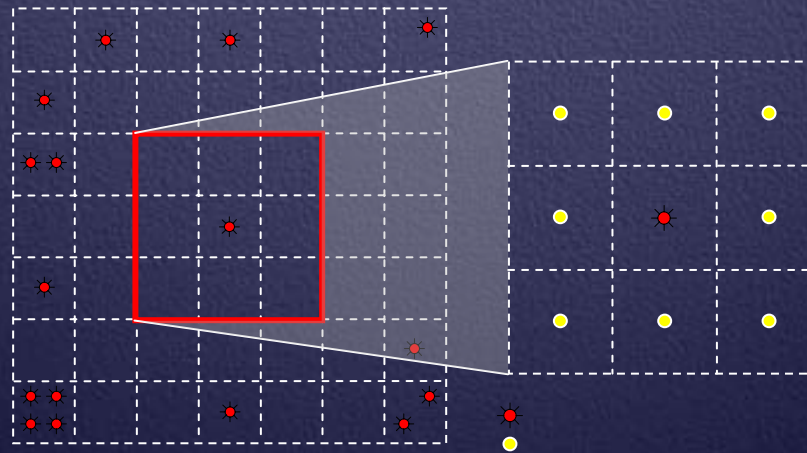
Further explained as...

"The concept of reasonable certainty implies that, as more technical data becomes available, a positive, or upward, revision is **much more likely** than a negative, or downward, revision."

SEC Proved Reserve Definition

Reg S-X, Rule 4-10

- (4) *Proved undeveloped reserves.* Proved undeveloped oil and gas reserves are reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion. **Reserves on undrilled acreage shall be limited to those drilling units offsetting productive units that are reasonably certain of production when drilled.** Proved reserves for other undrilled units can be claimed only where it can be demonstrated with certainty that there is continuity of production from the existing productive formation...

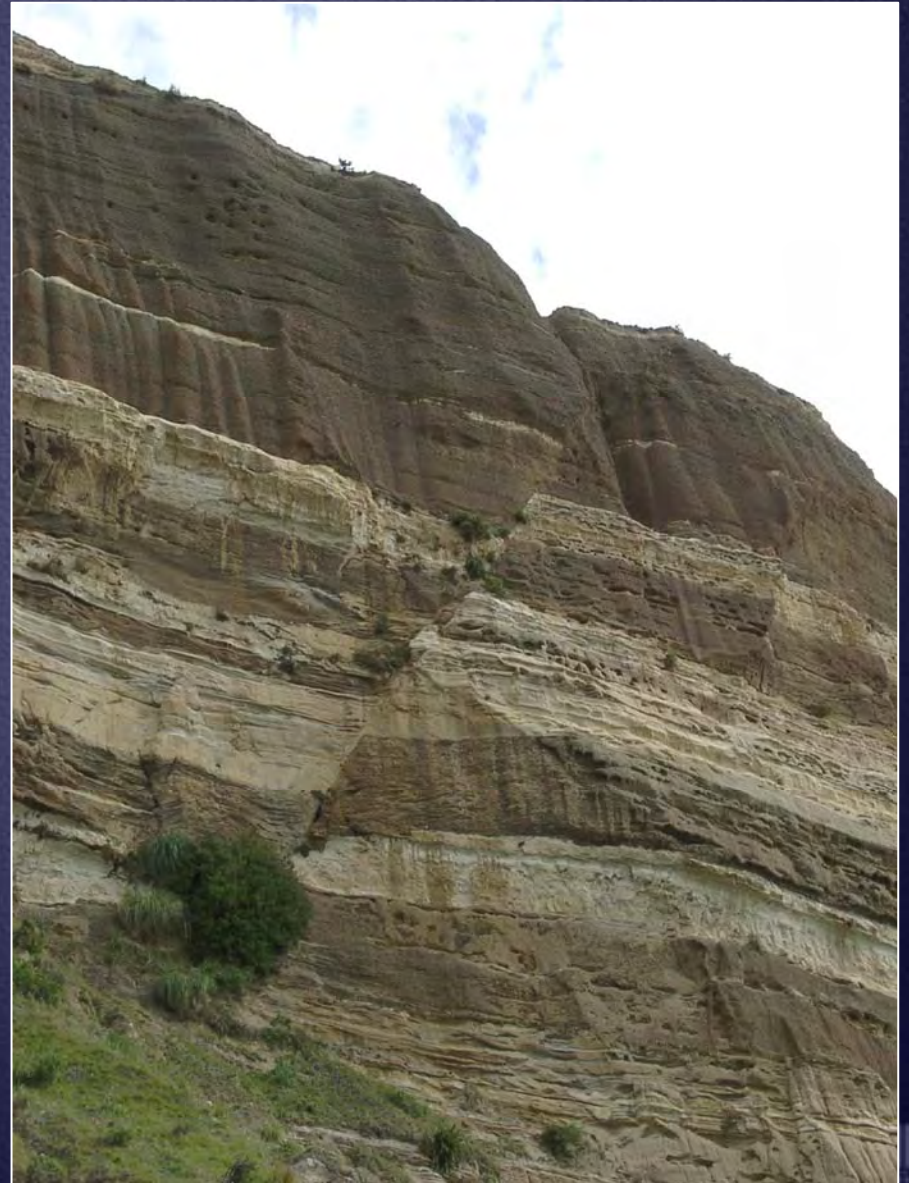


Key Excerpts from Published SEC Positions

- "The concept of reasonable certainty implies that, as more technical data becomes available, a positive, or upward, revision is much more likely than a negative, or downward, revision."
- "It is clear to the SEC staff that wireline recovery of small volumes (e.g. 100 cc) or production of a few hundred barrels per day in remote locations is not necessarily conclusive."
- "Analyses of open-hole well logs which imply that an interval is productive are not sufficient for attribution of proved reserves."

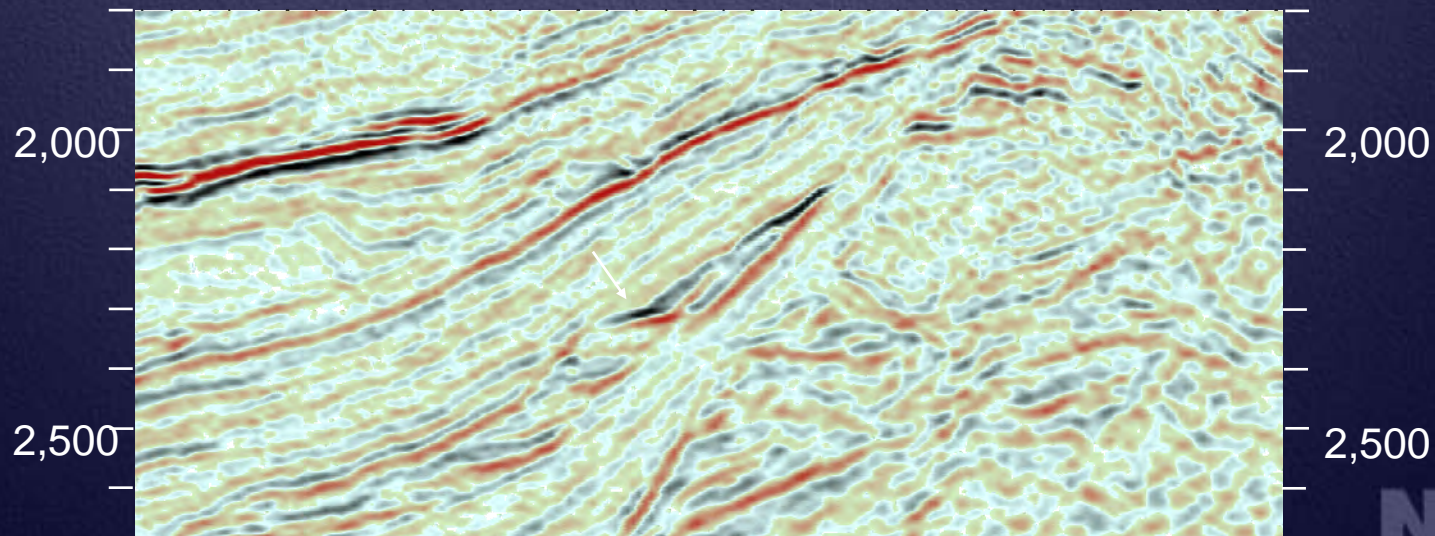
Key Excerpts from Published SEC Positions

"Geologic and reservoir characteristic uncertainties such as those relating to permeability, reservoir continuity, sealing nature of faults, structure and other unknown characteristic may prevent reserves from being classified as proved."



Key Excerpts from Published SEC Positions

"The use of high-quality, well calibrated seismic data can improve reservoir description for performing volumetrics (e.g. fluid contacts). However seismic data is not an indicator of continuity of production and, therefore, can not be the sole indicator of additional proved reserves beyond the legal and technically justified drainage areas of wells that were drilled. Continuity of production would have to be demonstrated by something other than seismic data."



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SEC/FASB Guidance – Volumes/Revenues

- Volumes to Report
 - ◆ Hydrocarbon volumes only
 - Oil
 - Gas
 - NGLs
 - ◆ Exclude all non-hydrocarbon volumes from reported volumes and from determination of economic limits
 - Sulfur
 - Inerts
 - Helium
- Revenues
 - ◆ Include revenue from hydrocarbon volumes only
 - ◆ Exclude revenues from non-hydrocarbon volumes
 - ◆ Exclude revenues midstream and downstream activities
 - ◆ Exclude revenues from 3rd-party processing, SWD, COPAS income

SEC/FASB Guidance - Pricing

- Pricing
 - ◆ Use the price "in effect" (vs. "received") on December 31st.
 - ◆ Use the posted price on December 31st, even if their oil/gas is being purchased using monthly average pricing.
 - ◆ Should be based on year-end differentials to proper index (to yield year-end field level price).
 - ◆ Year-end reserves should not be determined using NYMEX futures price, but instead field level prices that were "in effect" or "could have been received" on the 31st.

FASB 69 – Paragraph 30

a. Future cash inflows. These shall be computed by applying year-end prices of oil and gas relating to the enterprise's proved reserves to the year-end quantities of those reserves. Future price changes shall be considered only to the extent provided by contractual arrangements in existence at year-end.

SEC/FASB Guidance

Excerpt from:

**Division of Corporation Finance:
Current Accounting and Disclosure Issues**

January 21, 2000

*Prepared by Accounting Staff Members in the Division of Corporation Finance
U.S. Securities and Exchange Commission, Washington, D.C.*

Year-End Pricing for Measuring Proved Oil and Gas Reserves

Paragraph 30(a) of FASB Statement No. 69 requires that registrants use year-end oil and gas prices in computing the standardized measure of discounted future net cash flows related to its proved oil and gas reserves. We have identified numerous circumstances in which registrants have used an average price, an average remitted price or other surrogate price for oil and gas prices rather than the year-end price. We expect registrants to comply with the requirements of SFAS 69.

The staff believes that the year-end price contemplated by paragraph 30a of SFAS 69 is the year-end daily posted oil price or daily gas sales price ("spot price") adjusted for oilfield, or gas gathering hub and wellhead price differences (e.g., grade, transportation, gravity, sulfur and BS&W), as appropriate. Consistent use of the year-end price among registrants is critical to preserving comparability of the standardized measure of discounted future net cash flows, a measure important to investing decisions in oil and gas entities. Also, use of a consistent year-end price is critical to the ceiling test evaluation of capitalized costs for companies using the full cost method. **The staff has objected to** each of the following measures as a proxy for the year-end price under paragraph 30a of SFAS 69:

1. an average price for any time period;
2. the EDQ price reported on the EOTT.com website;
3. the producer's monthly contract index price; or
4. the NYMEX futures price.

Pricing – Guidelines

- Oil Prices

- Use posted prices (Plains or others) appropriate for area/field on 12/31.
- Review differential historical trends to determine appropriate delta (not just 12-month average).
- Typically use \$/bbl delta vs. percentage of index.
- Can use NYMEX index and differentials, if corrected for YE posting vs. NYMEX differential at 12/31.

- Gas Prices

- Use spot prices (Gas Daily) appropriate for area/field for "flow" on 12/31.
- Review differential historical trends to determine appropriate delta (not just 12-month average).
- Review \$/mcf delta or % of index to determine appropriate method for determining field price. (If btu data not available, consider using % method)
- Can use NYMEX index and differentials, if corrected for YE posting vs. NYMEX differential at 12/31.

SEC/FASB Guidance - Pricing

- Hedge Contracts

- Hedging contracts should only be used if the contracts are tied specifically to the properties themselves.
- General company level hedging contracts not tied to specific properties should be reported in other sections of the company's financial statements.
- If company has hedges in "gray" area, may want to set out whether or not hedges are included.

Operating Expenses – Guidelines

- **Direct Field Level Expenses**
 - Use 1 to 2 years of monthly data at property level to determine appropriate expenses to use going forward (consider recent cost escalations).
 - Be judicious on removal of "non-reoccurring" costs from expenses.
 - ◆ Consider spreading well "non-reoccurring" costs to other wells in field or portfolio
 - Review indirect categories to ensure that those costs are truly indirect.
 - ◆ Examples of items that should be included as "direct" expenses or pricing deducts are insurance, marketing and compression fees, etc.
 - Obtain summary level statements to compare historical to forecast.
 - ◆ Reconcile reason for differences – uneconomic wells, interest changes, sold/purchased properties, gas plants, etc.

SFAS No. 19 - Paragraphs 24 and 26

"Examples of production costs (sometimes called lifting costs) are:

- a. Costs of labor to operate the wells and related equipment and facilities.
- b. Repairs and maintenance.
- c. Materials, supplies, and fuel consumed and services utilized in operating the wells and related equipment and facilities.
- d. Property taxes and insurance applicable to proved properties and wells and related equipment and facilities.
- e. Severance taxes."

Operating Expenses – Guidelines

- Overhead Charges
 - SEC reports should include direct and overhead charges for both operated and nonoperated properties.
 - SEC does not believe that COPAS overhead should be excluded on operated properties, or that the full COPAS overhead charge is appropriate either. Rather, at least some level of allocated overhead should be included on each property as a \$/month charge.

SFAS No. 69 – paragraph 27.

General corporate overhead and interest costs shall not be deducted in computing the results of operations for an enterprise's oil and gas producing activities. *However, some expenses incurred at an enterprise's central administrative office may not be general corporate expenses, but rather may be operating expenses of oil and gas producing activities, and therefore should be reported as such.* The nature of an expense rather than the location of its incurrence shall determine whether it is an operating expense..."

Capital Costs and Development Timing

- Capital cost estimates should be based on current data
 - Update each year to reflect latest outlook
 - Recognize changes in drilling and service costs
 - Likely better to use 2007 AFE'd or 2008 budgeted costs vs. older historical costs
- Review all PUD timing and operator intent
 - Ensure that PUDs have a specified drill date as documented in company budget or, if after 2008 budget year, that drilling is continuation of program in progress
 - ◆ Review "aged" PUDs
 - ◆ Nonoperated PUDs – how certain are we regarding where and when they are to be drilled?
 - SEC guidelines set out that the interest owner should have the financial capability to fund the drilling of the wells
 - SEC appears consistent with SPE guidance of “< 5 years”
 - SEC guidance is that PUDs should generate positive FNR

Miscellaneous Issues – Fuel Gas

- SEC guidelines allow the inclusion of "fuel gas" as reserves
 - Believe that this gas has commercial value and should be recognized
 - Use method that correctly determines revenue
 - ◆ Reduce gas price to account for fuel gas
 - ◆ Project separately with zero gas price
 - Shrinkage still should not be included in estimates of reserves
 - Ensure that "fuel gas" is also included in production for DD&A calculations

Recent Questions to SEC

- How should data obtained after the "as-of" date, but before report preparation, be factored into the estimates of reserves and revenue?
 - Data after the "as-of" date should not be used in the determination of reserves, specifically change in reserve categories. If material events happen after the "as-of" date, they should be noted in the letter.
- Overhead inclusion – our understanding is that standardized measure should include some level of overhead costs with normal operating costs to reflect the \$ necessary to manage the proved properties and obtain the proved estimate of future production and cash flows.
 - Yes, both standardized measure and economic limits (reserves) should include some level of overhead.

Recent Questions to SEC

- Differentials or year-end price determination
 - Should not blindly use 12-month average. The desired price is the price one could receive for those properties for oil/gas delivered on 12/31, which would reflect local hubs and contract differentials.
- Net Profits Interest – How should the net reserves be calculated?
 - Effectively their opinion is that the WI/NRI should simply be reduced by the amount of NPI. For example, for a 100% WI, 80% NRI property with a 10% net profits payment, the interests should be changed to 90% WI, 72% NRI, to reflect the correct net reserves and net revenue. *(Note: Be careful as this can become complicated when there are large capital expenditures early in the life of the projection causing PW to be different under this scenario.)*
 - NSAI believes that the more correct way is to run the NPI calculation the standard way but reduce the net reserves by the barrels equivalent to the NPI \$ paid.

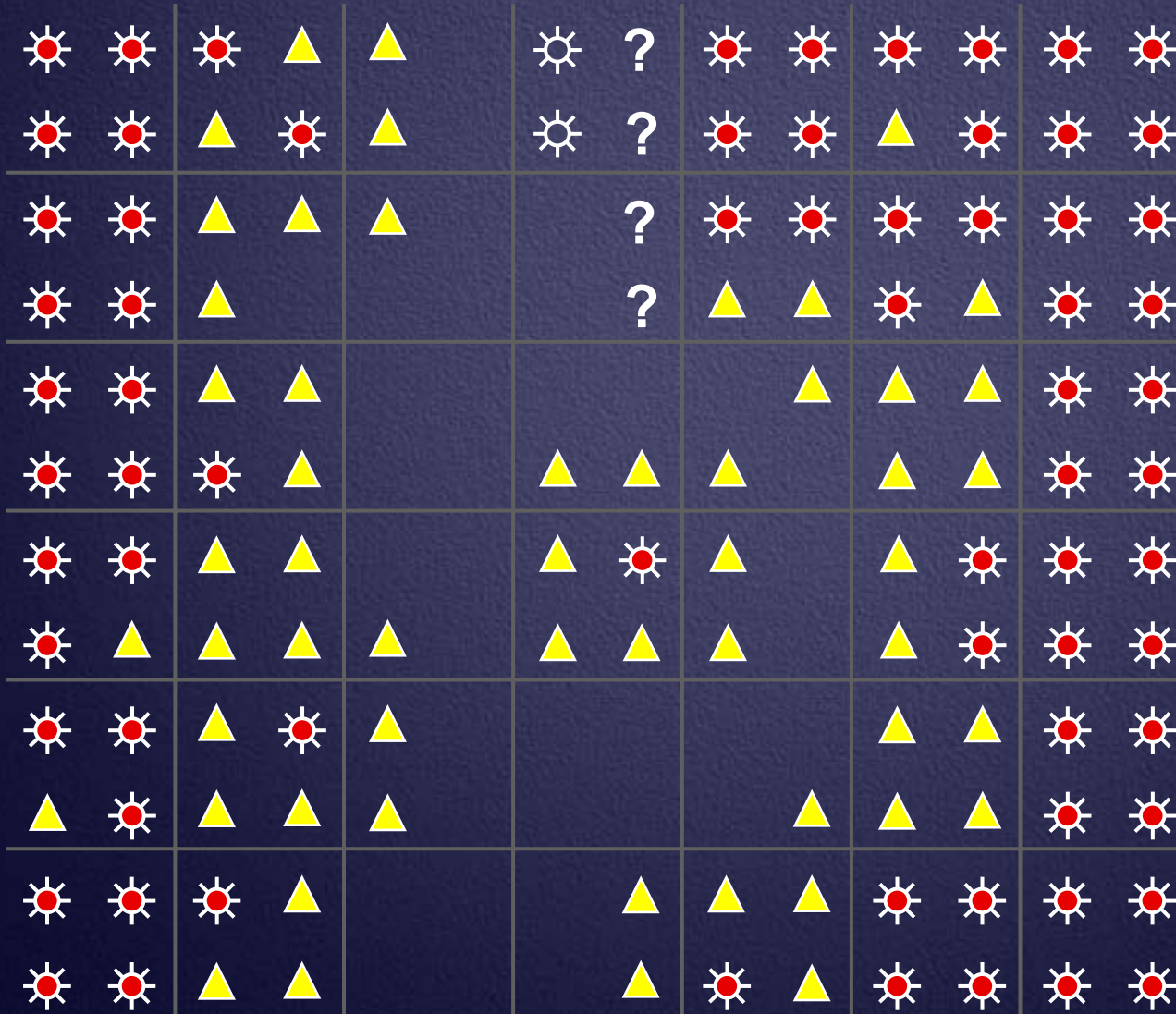
Recent Questions to SEC





- P&A, Salvage value – Should standardized measure include all P&A costs and can those costs be netted down by an estimate of salvage value?
 - SEC view is that all P&A costs should be included (see SEC guidance in 6/23/2004 oil & gas letter), but this is not typically something they chase because of the lack of materiality. Note that standardized measure also includes company's forecast of future income taxes, with many clients choosing to also include their estimates of future P&A costs at that step rather than having it included in our reserve report.
- Handling of non-hydrocarbon gas reserves and revenue for SEC volumes reporting and standardized measure – Should these gas reserves and revenues be incorporated into calculation of economic limit but not reported in company volumes and not shown in standardized measure?
 - SEC guidance is that non-hydrocarbon reserves and revenue should be excluded in the determination of economic limits, reserves, and standardized measure. If the property is uneconomic when these revenues are excluded then no reserves or value should be reported.

Recent Questions to SEC

- Downspacing hearings and effect on "direct offset" proved locations.
 - SEC guidance is that "direct offsets" are those wells directly offsetting existing producers based on the expected spacing necessary to effectively drain the area. For example, if you originally thought 40 acres/well was the effective drainage area and booked 8 40-acre offsets and subsequently determined that 10 acres/well was the correct drainage, then you should only book the offsetting 8 10-acre offsets and drop the 8 40-acre offsets.
- What is the SEC's position on PUDs offsetting horizontal producers?
 - SEC guidance is that "direct offsets" are limited to the 2 parallel locations offsetting the horizontal producer. In simple terms, the SEC views the horizontal producers as replacing 2+ vertical wells and therefore believes the diagonal and heel-toe (co-linear) offsets include acreage that are more than 1 offset (vertical) away.

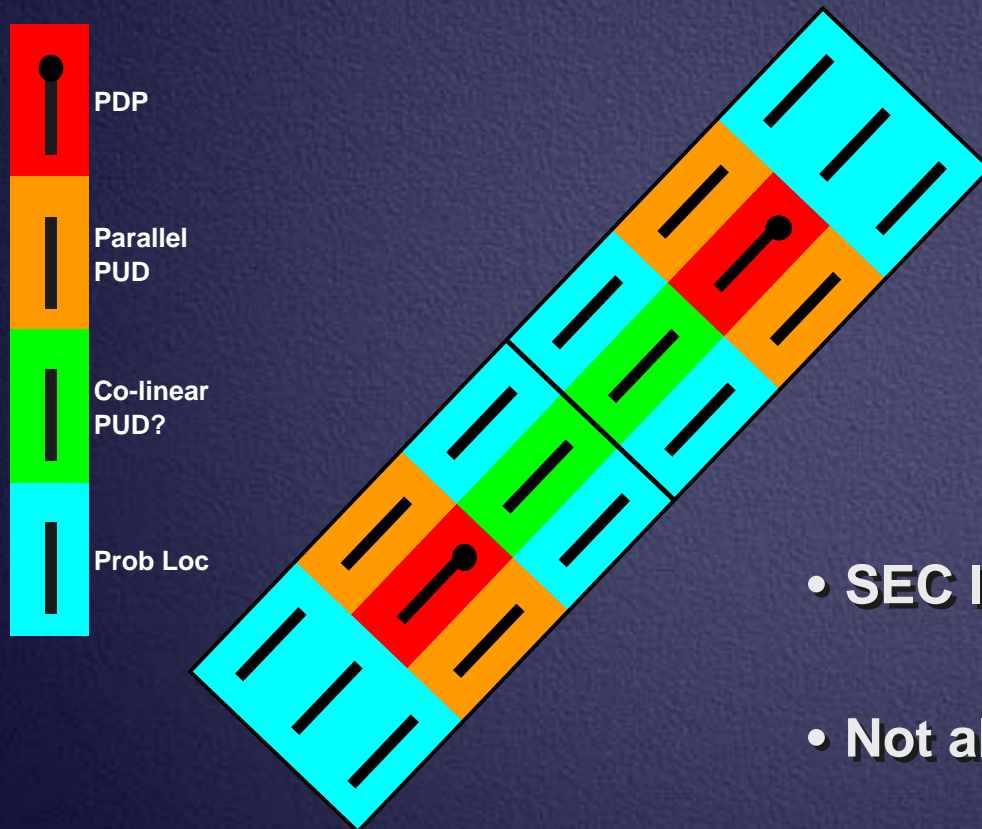
Proved Undeveloped – Infills/Offsets



-  Existing
-  PUD
-  Dry Hole
-  Questionable

- SEC limits to direct offsets
- Not all direct offsets are proved
- Locations beyond direct offsets require *certainty of continuity*

Horizontal Resource Plays – Proved Bookings









- SEC limits to direct parallel offsets
- Not all direct offsets are proved
- What is proper categorization for "co-linear" locations between horizontal producers?

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SEC Issues of Concern

Technical

-  Proved Undeveloped Reserves (PUDs)
-  Low known hydrocarbon from well logs only
-  Industry reliance upon 3-D seismic data
-  Recovery factors
-  Reservoir simulation
-  Requirement for a "conclusive flow test"

Commercial

-  Year-end pricing
-  Non-hydrocarbon revenue sources
-  PSC reserves
-  Net Profit Interest
-  Market and infrastructure
-  Booking of "refined" products (GTL, Syncrude) as volumes, value, or both?
-  Overhead inclusion in Standardized Measure

Reserve Writedowns – Areas of Vulnerability

- Proved Undeveloped Reserves (timing, PUD "creep")
- In-place volumes and volumetric recovery efficiencies when little performance history is available for the reservoir
 - ◆ Unconventional Gas (low permeability, coalbed methane, shales)
 - ◆ Low resistivity pay
 - ◆ Simulation-derived recovery factors
 - ◆ Decline curve analysis in tight gas reservoirs
 - ◆ Decision to conduct infill drilling programs
 - ◆ This is where experience and judgment come into play
- International – infrastructure, PSC terms, markets

SEC Review Process

Starts with...

"We have reviewed your filing and have the following comments. We have limited our review of your filing to those issues we have addressed in our comments. Where indicated, we think you should revise your document in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter."

SEC – Typical Requests (Reserves)

- Company Reserve Report (hardcopy and digital)
 - Summary level company forecast by reserve category
 - One-liners of each property (well) by reserve category
 - Highlight estimated date of first production for PUDs
- Major Properties
 - Summary level forecast by reserve category
 - Individual production/income forecast for top properties
 - AFEs for each PUD projection
 - Engineering backup (narrative, maps, plots, water-cut, etc.)

SEC – Typical Requests (Reserves)

- PUDs
 - Maps with locations and offsetting producing wells
 - Basis for reserves per location
- Revisions
 - Backup for largest revisions (performance, not economics)
 - Hindsight analysis for all YE05 PUDs drilled in 2006
 - ◆ Reconcile largest PUD estimates vs. current estimates
 - ◆ Address corporate methodology for eliminating significant sources of error

SEC – Standard Question

"Please tell us the estimated hydrocarbon volumes, if any, you have claimed as proved reserves:

- a) In undrilled fault blocks;*
- b) Below the lowest known — penetrated and assessed — structural occurrence of hydrocarbons;*
- c) At locations that are not offsetting (adjacent to) productive wells.*

Be advised we generally do not consider such volumes to be proved."

SEC – Standard Question

"We note your statement here that the standardized measure is calculated with oil and gas spot prices "prevailing as of the date of computation". This seems contradictory to the use of year-end prices and costs in the estimation of proved reserves and the computation of the standardized measure as required by Financial Accounting Standard 69. Please affirm to us that you have complied with this requirement."

Response: The Company confirms that the Standardized Measure of Discounted Future Net Cash Flows associated with proved oil and gas reserves as disclosed within the Company's 2004 Form 10-K have been calculated using year-end prices and costs in accordance with Statement of Financial Accounting Standards No. 69.

SEC – Coalbed Methane Questions

"We note your reference to your _____ Basin coal bed methane reserves. Supplementally, tell us the methodology you used to estimate your proved CBM reserves here. As a minimum, address:

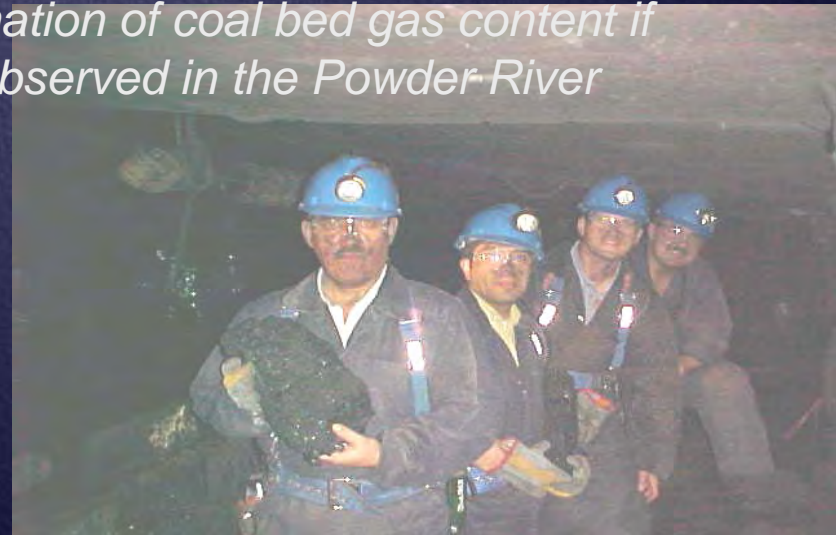
- *Gas production rate criteria for attributing proved reserves to newly drilled exploration locations;*
- *Criteria for use of inclining production projections;*
- *Criteria for use of declining production projections;*
- *Criteria for use of volumetric method and volumetric parameters used, particularly drainage area;*
- *Methodology for attribution of proved undeveloped reserves;*
- *Sources of original gas-in-place information, particularly whether derived from desorption data."*



SEC – Coalbed Methane Questions

"In your response 1b), you state, "The primary exception to this case would be that of an infill well which is drilled later in the life of the reservoir, where significant pressure drawdown has occurred and free gas saturation is present. In these cases, a well will more typically see its peak gas rate when it begins to produce and decline thereafter, more like a conventional gas well." Please explain your methodology in accounting for the reduced gas-in-place in such infill wells` proved reserve estimates.

"Clarify whether the isotherms to which you refer in response 1d) are derived from desorption measurements. If you have used adsorption data in your estimates, address how you avoid overestimation of coal bed gas content if coal beds are undersaturated as has been observed in the Powder-River Basin."



SEC – Specific Follow-up Questions

PDPs

"For the attached list of wells please provide **production graphs of oil, gas, and water** production over time since the wells went on production. For the proved producing wells, include your future **forecast of the production** of the proved reserves....."

PUDs

"Are all your proved undeveloped locations limited to **direct offsets of wells that are producing at economic rates** of production?"

"Submit to us the **engineering and geologic justification** for PUD reserves you have claimed that are **not in legal, technically justified locations offsetting** (adjacent to) **productive wells**."

"Do all your undeveloped reserves that you have classified as proved have **unrestricted immediate access to sales markets**? **If not, please explain** the circumstances to us in detail."

"For the X proved undeveloped locations, have you **received all drilling and environmental permits** necessary before initiating drilling? **If not, please describe the circumstances** to us."

SEC – Typical Requests (Process)

Process

"**Describe the controls and procedures** you have in place to assure that the reserves that you **book as proved comply with the SEC definition** of proved reserves as found in Rule 4-10(a) of Regulation S-X and that the **accounting of these reserves complies with FASB 19 and FASB 69** as appropriate."

"Address how the **effectiveness of these controls is reflected in your history of proved reserve revision** over the **last three years**."

Relationship between reserve bookings and employee bonuses

"Does the **booking of proved reserves** play a part in **determining individual performance bonuses**? If so, **please describe** the plan to us."

SEC – Typical Requests (3rd Party)

- *"What fees have been paid to independent petroleum engineer(s) over the last three years?"*
 - Break out fees paid for year-end reserve process
- *"Does independent engineer report to management or to board of directors?"*
- *"You state that Consultant A and Consultant B prepared your reserves. With a view towards possible disclosure explain to us the meaning of the term "prepared." Tell us if they provided independent petrophysical analysis, geological mapping and decline curve analysis as part of their evaluation and if they utilized all of that work in the final reserve estimates. Provide us with the level of input, if any, that the company contributed to their work."*

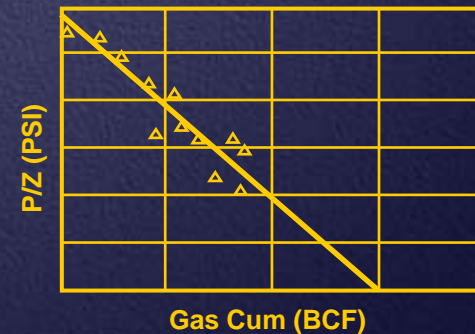
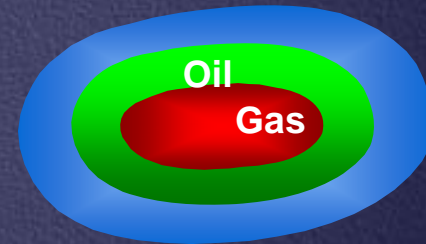
SEC – Typical Requests (3rd Party)

Audits

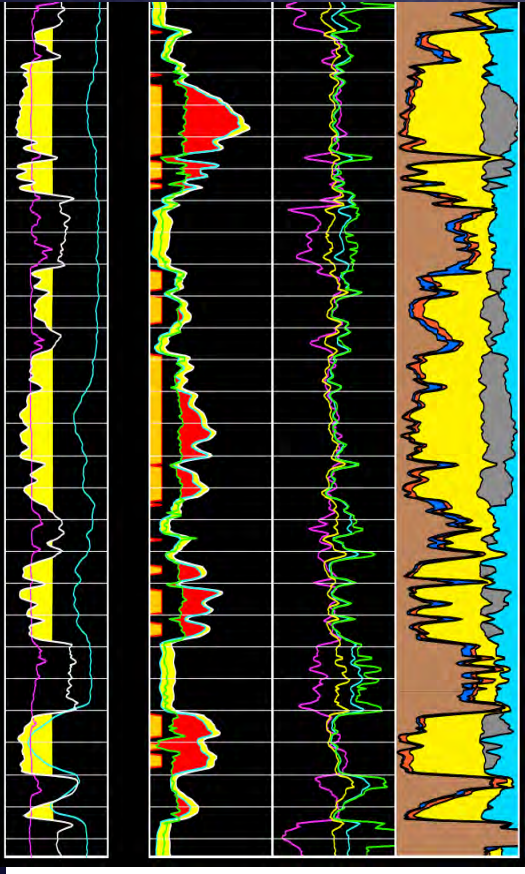
- Describe the "*quality of agreement*" between the Audit and the disclosed reserve estimates.
"...please provide the independent petrophysical evaluation, geological mapping and decline curve analysis that you state Consultant generated as part of their evaluation. Also provide the Consultant reserve report and the properties and the reserves for each party where significant variances existed between the company's numbers and the third party engineer's estimate."
- *"Tell us how you determined the properties to be included in the report"*
- *"Indicate the extent to which the engineer verified the accuracy of oil and gas production data, historical cost figures for operation and development, year-end product prices and validity of PUD spacing."*

Property Evaluation Process

- Documentation is Critical
 - Organized
 - Accessible
- Static at Evaluation Date
 - Geophysical Interpretation
 - Geologic Maps
 - Simulation Model
 - Economic Files
- Dynamic from Year to Year
 - Update for New Information
 - Volumetrics
 - Performance (Production, P/Z)
 - Type Curves



Property Evaluation Documentation

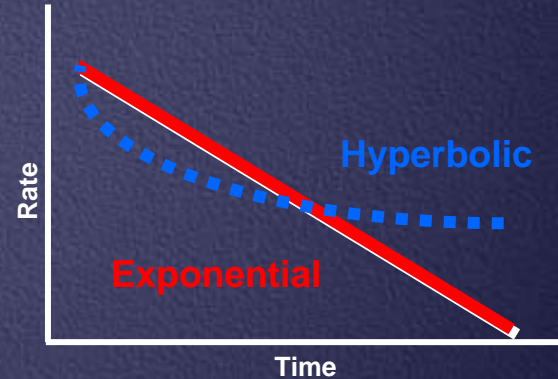


- Prices and Operating Expense Basis
 - YE Index Prices
 - Pricing Differentials
 - "Non-Reoccurring" Costs
 - Fixed vs. Variable Expenses
 - Data Source
- Volumetrics
 - Productive Limits – Contacts, Lowest Known
 - Net Pay Determination (basis for cutoffs)
 - Recovery Factor Range and Basis
 - Maps, Logs, etc.

Property Evaluation Documentation

- Performance-Based Reserves

- Basis for Decline Model (Hyperbolic vs. Exponential)
 - Exponent, %Df
 - Analogy Performance
 - Type Curves
- Tie to Volumetrics
- P/Z (Basis for Pa)
- Water-cut Data
- Data Sources



- Undeveloped Reserves

- Maps with Undeveloped Locations
- Basis – Volumetric (Logs, Maps), Analogy, etc.
- Tie to Historical Drilling Results
- Capital Budget, AFEs
- Location Vintage

SEC Review Recommendations

- SEC wants communication with Company, not Consultant
- Recommend responding within requested 10-day period
- Document typical data requests as part of reserve process
- Answer the questions asked

Data Sources

- Reserves

- ◆ <http://www.sec.gov/>
- ◆ <http://www.fasb.org/>
- ◆ <http://www.world-petroleum.org/>
- ◆ <http://www.spe.org/>
- ◆ <http://www.spee.org/>

- Pricing

- ◆ <http://www.paalp.com/>
- ◆ <http://www.nymex.com/index.aspx>
- ◆ <http://www.platts.com/> (limited access)

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