

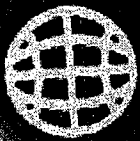


MAJOR AND INDEPENDENT OIL COMPANIES

GOVERNMENT OIL COMPANIES

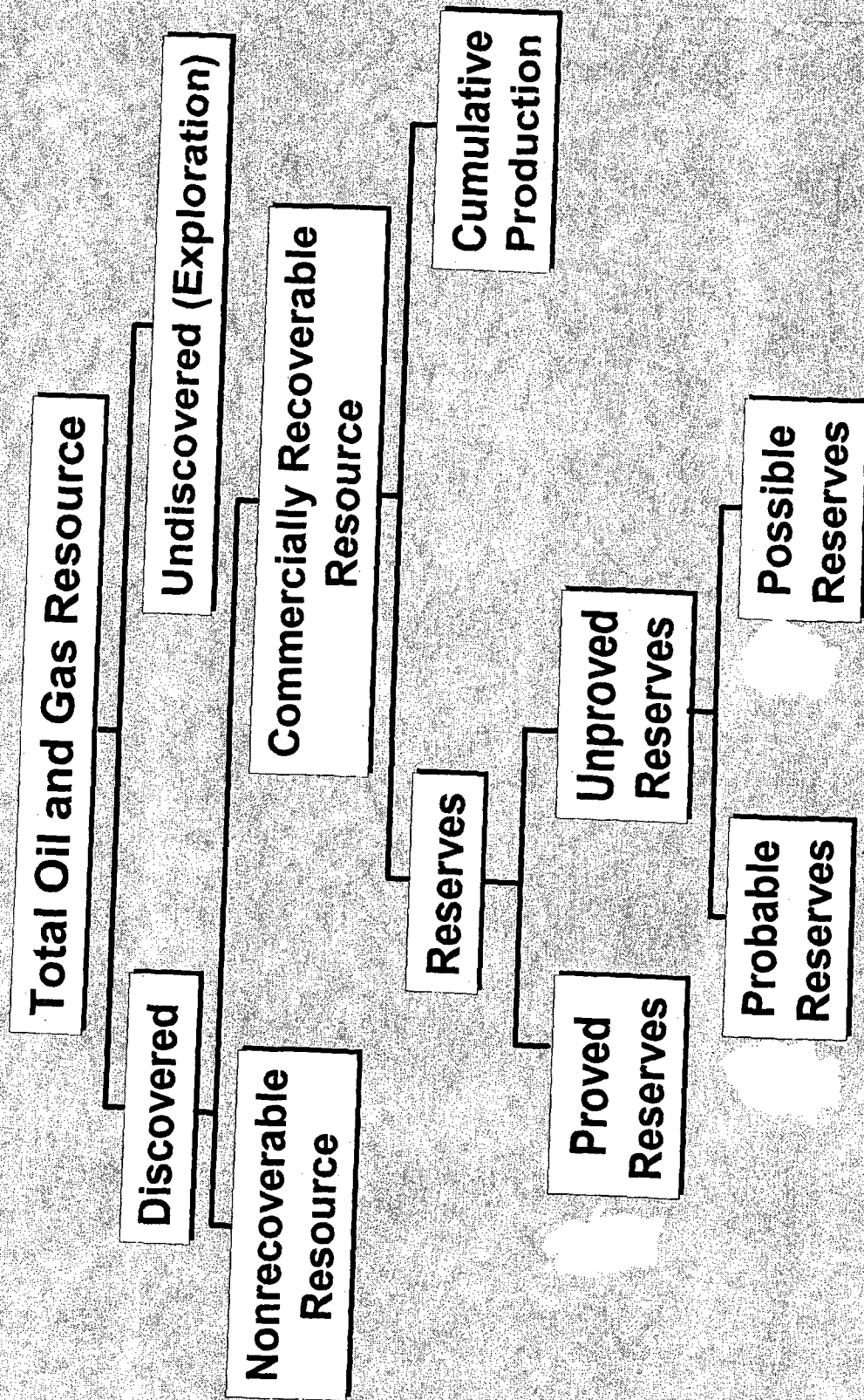
FINANCIAL INSTITUTIONS

- **COMMERCIAL BANKS**
- **INVESTMENT BANKS**
- **DEVELOPMENT BANKS**
- **INSURANCE COMPANIES**
- **PENSION FUNDS**



- **AIG Financial Products Corporation**
- **Anadarko Petroleum**
- **Barrett Resources Corporation**
- **Burlington Resources**
- **Burlington Trust**
- **Coleman Oil & Gas, Inc.**
- **Conoco Inc.**
- **CONSOL Energy**
- **ECC Energy Corporation**
- **Equitable Resources Company**
- **Evergreen Operating Corporation**
- **Gastar Australian CBM**
- **Abjac (Israel)**
- **Greka (China)**
- **Gastar Exploration, Ltd.**

- **Hi-Pro Production LLC**
- **J. M. Huber Corporation**
- **Lance Oil and Gas Company (Western Gas Resources)**
- **Molopo Australia, N. L.**
- **Marathon (Pennaco Energy Company)**
- **PG&E Resources**
- **Phillips Petroleum**
- **Pine Mountain Oil & Gas Inc.**
- **Prima Energy Corporation**
- **Reliance Resources Inc.**
- **Shenandoah Energy Inc.**
- **The Exploration Company**
- **Torch Energy Advisors**
- **Westport Resources Corporation**
- **Williams Energy**





- Securities and Exchange Commission (SEC)
- Society of Petroleum Engineers (SPE)
- Society of Petroleum Evaluation Engineers (SPEE)
- World Petroleum Congresses (WPC)



$P_{90} \approx 1P = \text{Proved}$

- Highly certain reserves
- 90% chance reserves are larger
- 10% chance reserves are smaller

$P_{50} \approx 2P = \text{Proved} + \text{Probable}$

- Expected reserves
- 50% chance reserves are larger
- 50% chance reserves are smaller

$P_{10} \approx 3P = \text{Proved} + \text{Probable} + \text{Possible}$

- Reasonable upper limit
- 10% chance reserves are larger
- 90% chance reserves are smaller