



AAPG/SPE International Multidisciplinary Reserves Conference



Co-Sponsors

American Association of Petroleum Geologists (AAPG)

Society of Petroleum Engineers (SPE)

World Petroleum Council (WPC)

Society of Petroleum Evaluation Engineers (SPEE)

Washington, DC
June 24-26, 2007

Steering Committee

- Glenn Brady, IASB Extractive Activities Research Project Team
- Bernie Brauer, Petroleum Consultant and Past SPEE President
- Bob Eccles, Perception Partners
- David Elliott, Alberta Securities Commission
- Ron Harrell, Ryder Scott Company (ret)



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Steering Committee

- Sigurd Heiberg, Statoil
- Don Juckett, AAPG
- Anibal Martinez, Geolimar and WPC
- John McCormack, Access 3:41
- John Parsons, MIT
- Keith Rowden, Pricewaterhouse Coopers
- Richard Ward, CERA



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Goals

- Engage the Global Users of Oil and Gas Reserves Data in active discussions with the Engineers and Geoscientists who generate that data
- Further the Effort to Adopt a Uniform Global System of Reserves and Resources and Apply such Estimates in a Sound and Responsible Manner



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- 132 Attendees from 20 Nations
- 13 Formal Presentations
- 8 Topical Breakout Sessions
- Various Disciplines Represented



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- Extensive Feedback Survey
 - 75% Response
- Benefits of Conference
 - Opportunity to hear and understand different points of view from different experts
 - Learning about movement in reserves definitions and how other companies apply them



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- **Benefits**

- Open and frank discussion and peer exchange on important issues
- Better understanding of Petroleum Resource Management System (PRMS)



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Recommendation 1

- The Steering Committee encourages and endorses the concept of a consortium of US and non-US E&P companies, aimed at participating in the US SEC's new voluntary reporting program, utilizing Extensible Business Reporting Language (XBRL) and employing the newly released Petroleum Resources Management System (PRMS)



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Recommendation 2

- The Steering Committee encourages and endorses the ongoing cooperative efforts of the IASB (supported by the FASB) to develop new and consistent accounting standards for resource-extractive activities that are consistent with current geotechnology and business practice



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Recommendation 3

- The Steering Committee recommends a more active involvement by AAPG, SPE, and SPEE, in emphasizing the importance of Ethics in professional practice, and in the conduct of the E&P business



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Recommendation 4

- The Steering Committee recommends that AAPG, SPE, and SPEE cooperate in establishing closer ties to the professional financial community, in the interests of furthering the understanding and utilization of petroleum reserves and resources, especially the newly released Petroleum Resources Management Systems (PRMS)



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Recommendation 5

- The Steering Committee recommends that, in conjunction with the WPC, OPEC, and the UNECE, AAPG, SPE, and SPEE find effective ways to engage national oil companies in the current discussion about petroleum reserves and resources at ministry levels



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Recommendation 6

- The Steering Committee recommends that AAPG, SPE, SPEE, and WPC establish an intersociety committee charged with encouraging and facilitating initiatives now underway



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Recommendation 7

- The Steering Committee recommends that professional engineers and geoscientists who are engaged in reserves evaluations (as well as the firms who may employ them) should be encouraged to take advantage of the training opportunities soon to be available to them through the Joint Committee on Reserves Evaluator Training (JCRET)



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