

Global oil and gas reserves study

2012

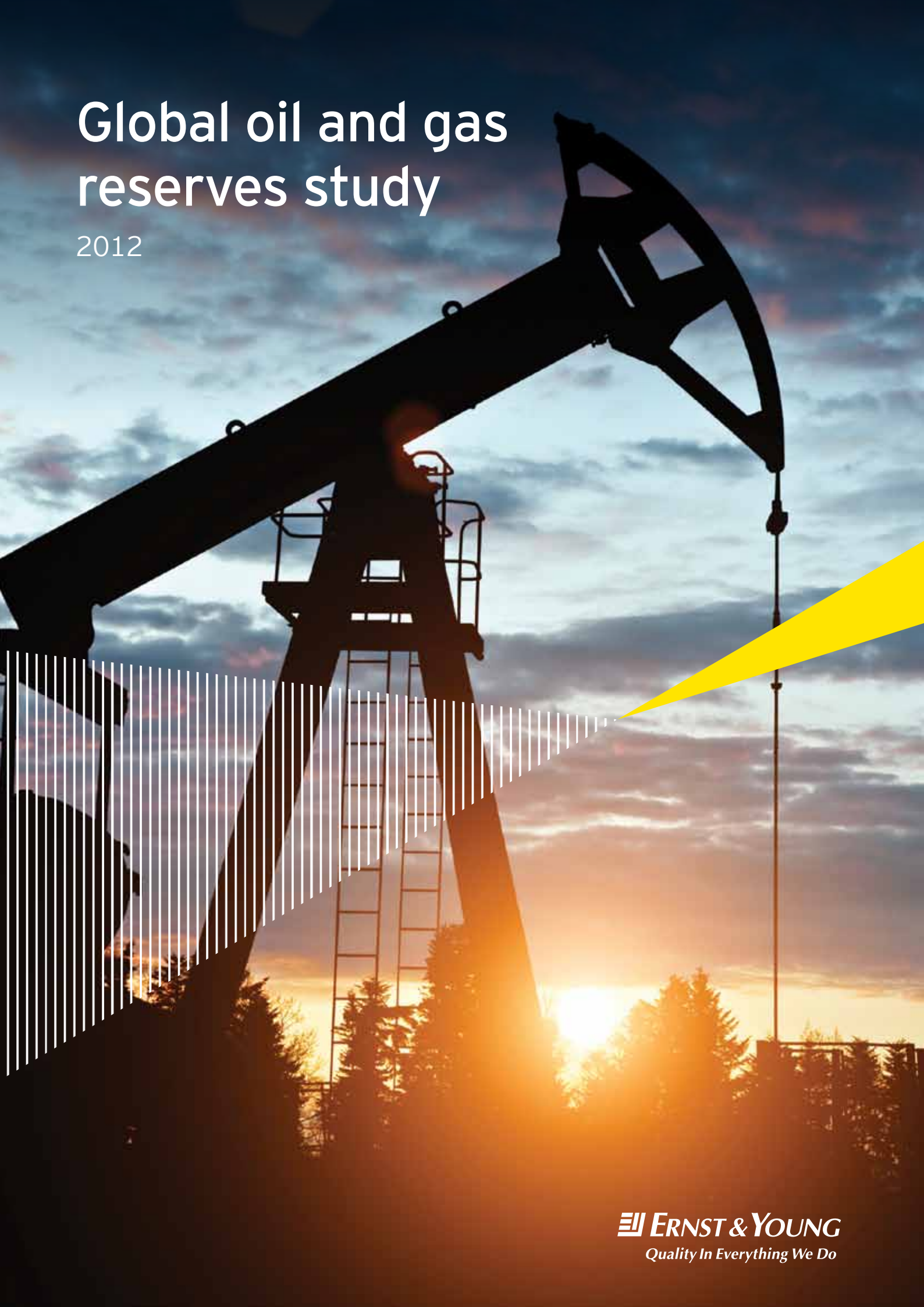


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Study overview

The *Global oil and gas reserves study* is a compilation and analysis of certain oil and gas reserve disclosure information as reported by companies in their annual reports filed with the United States (US) Securities and Exchange Commission (SEC) or in their publicly available annual reports. This report presents the worldwide and regional exploration and production (E&P) results for 75 companies for the five-year period from 2007 through 2011. Activity related to XTO Energy, Inc. (XTO Energy) has also been reflected in this report as described below.

The companies

The study includes companies headquartered in 17 different countries across the globe. The results for these companies are generally representative of the E&P industry as a whole, with the exception that many national oil companies do not publicly disclose financial and operational data and their performance trends may vary significantly. Due to the vast quantity of reserves held by national oil companies, the companies included herein account for only approximately 10% of total worldwide oil reserves and approximately 10% of total worldwide gas reserves, based on 1 January 2012 reserves estimates published by the *Oil & Gas Journal*. For consistency and comparability purposes, this study includes only companies that report their oil and gas reserve information based on US SEC standards.

The companies have been classified into three peer groups: integrated companies (integrateds), large independents and independents. Integrated companies are those that have oil refining and marketing activities in addition to exploration and production. Independents do not have oil refining and marketing activities, but they may have midstream operations in addition to their exploration and production activities. The independents were classified as "large" if their 2011 worldwide ending reserves exceeded 1 billion barrels of oil equivalent.

In June 2010, XTO Energy was acquired by Exxon Mobil Corporation (ExxonMobil). Due to the significance of XTO Energy's operations, its 2007 through 2009 capital expenditures, revenues and results of operations, oil reserves, and gas reserves have been included in this report to provide a more meaningful comparison throughout the five-year study period. The capital expenditures, revenues and results of operations, oil reserves, and gas reserves reported by ExxonMobil for 2010 include activity related to the operations acquired from XTO Energy. XTO Energy's end-of-year 2009 oil reserves and gas reserves have been included in 2010 beginning-of-year reserves with an equal volume included as sales in 2010 to reflect the ExxonMobil transaction. For purposes of the peer group analysis, XTO Energy is designated as a large independent.

Performance measures

The performance measures presented herein were calculated based on the companies' oil and gas reserve disclosure information. Ernst & Young's methodology for calculating the performance measures is defined below:

- ▶ **Proved reserve acquisition costs** are calculated as proved property acquisition costs and identified related asset retirement obligation costs, divided by proved reserves purchased.
- ▶ **Finding and development costs** are calculated as unproved property acquisition costs, exploration costs, development costs and identified related asset retirement obligation costs, divided by extensions and discoveries, revisions and improved recovery of proved reserves. The calculation excludes the effect of proved reserves purchased.
- ▶ **Reserve replacement costs** are calculated as total costs incurred divided by extensions and discoveries, revisions, improved recovery and purchases of proved reserves.
- ▶ **Production replacement rate (all sources)** is calculated as extensions and discoveries, improved recovery, revisions, purchases and sales of proved reserves, divided by production.
- ▶ **Production replacement rate (excluding purchases and sales)** is calculated as extensions and discoveries, improved recovery and revisions of proved reserves, divided by production.
- ▶ **Production costs** are calculated as production costs, including production taxes, transportation costs and production-related general and administrative expenses, divided by production.

Many individual companies calculate and report their own performance measures, and companies may use different methods that produce results different from those shown in this report.

The SEC Rule

On 31 December 2008, the SEC issued a final rule, *Modernization of Oil and Gas Reporting* (the SEC Rule), that took effect on 1 January 2010. The intent of the SEC Rule was to provide investors with a more meaningful and comprehensive understanding of oil and gas reserves. The SEC Rule also sought to modernize and update the oil and gas disclosure requirements to align them with current practices and changes in technology.

The main provisions of the SEC Rule include the following:

- ▶ The SEC Rule requires that proved reserves be estimated using the 12-month average beginning-of-month price for the year, rather than year-end prices.
- ▶ The SEC Rule limits the booking of proved undeveloped reserves to those reserves that are scheduled to be developed within five years, unless specific circumstances justify a longer time. As a result of the five-year requirement, some reserves previously classified as proved undeveloped were reclassified in 2009 as unproved reserves, resulting in the recording of downward revisions.
- ▶ The SEC Rule expands the definition of oil and gas producing activities to include synthetic products, such as oil or tar sands. Additionally, reserve quantities are now reported based on the final product sold after upgrading, rather than the product initially produced.
- ▶ The SEC Rule requires separate disclosure of information about reserve quantities and financial statement amounts for geographical areas representing 15% or more of proved reserves.

The 2009 through 2011 oil and gas reserve information presented herein was determined in accordance with the SEC Rule; therefore, some comparisons of 2009 through 2011 results to previous years and the five-year average performance measures are calculated using data presented before and after the SEC Rule was effective.

The addition of reserves associated with synthetic products resulted in significant oil reserve additions in Canada in 2009. These reserve additions are included in the “Revisions” component of the Worldwide and Canada reserves tables, but they are not included in the performance measure calculations.

Report limitations

Users of this report should keep in mind the following limitations on the data presented:

- ▶ This report excludes government and privately owned companies that do not publicly disclose their financial and operational data, as well as smaller public companies.
- ▶ Individual companies did not prepare or review the compiled data presented in this report.
- ▶ Oil and gas companies that follow US generally accepted accounting principles (GAAP) are allowed to select either successful efforts accounting or full cost accounting for their oil and gas activities. Some companies included in this report follow US GAAP, while others follow International Financial Reporting Standards (IFRS) as adopted by their applicable country. These variations in standards can result in different results for some companies.
- ▶ Data for all companies may not be comparable because of differing interpretations or applications of reporting requirements.
- ▶ Oil and gas reserve estimates are imprecise and are revised as additional information about reserves becomes known.

Other

The data presented in this study was obtained from IHS Herold, Inc. and, in some cases, the individual companies' annual reports.

This data is based on each year's original disclosures made by the companies. Restatements or other adjustments made to costs incurred or revenues and results of operations data in subsequent years have not been incorporated herein. Restatements or other adjustments made to oil and gas reserve data are included in the "Other" component of the reserve tables, but these amounts are not included in the performance measure calculations.

All currency amounts are reported in US dollars. Foreign currency amounts were translated using the average exchange rate for the applicable year based on published exchange rates or rates disclosed by individual companies. Totals presented may not add due to rounding.

The following units of measure are used in this report for gas reserves: Mcf (thousand cubic feet), Bcf (billion cubic feet) and Tcf (trillion cubic feet). Natural gas prices are quoted on an MMBTU (million British Thermal Units) basis.

Certain amounts in this report are presented on a per barrel of oil equivalent (BOE) basis. Natural gas volumes are converted to barrels at a ratio of six Mcf to one barrel of oil. This six Mcf to one barrel of oil ratio has historically been viewed as being reflective of an approximate thermal equivalence between the two commodities. Prior to 2005, oil and natural gas price movements were typically closely linked to this ratio. Since 2005, however, oil and natural gas price movements have reflected their different supply and demand fundamentals and thus have not necessarily moved in unison. In recent years, oil prices have risen sharply while natural gas prices have remained fairly weak. At some points in time, the observed market ratio of oil-to-natural gas prices has been as high as 25-to-1, implying that oil was more than four times more costly than an equivalent amount of natural gas (in thermal terms). However, the volumetric conversion of six Mcf to one barrel of oil continues to be accepted industry practice indicative of a long-term outlook on commodity pricing. In spite of this, some individual companies may use a higher ratio for their internal performance metrics to more closely reflect market equivalence.



Worldwide study results

Capital expenditures

Worldwide – capital expenditures (millions) (a)

	2007	2008	2009	2010	2011
Proved properties acquired	\$ 35,618.1	\$ 35,712.2	\$ 15,514.9	\$ 55,563.2	\$ 30,837.5
Unproved properties acquired	23,514.1	56,832.6	14,948.3	120,055.3	64,759.2
Exploration	50,416.2	61,224.6	56,229.8	61,004.0	73,371.3
Development	204,709.7	251,898.7	228,644.6	260,828.5	310,858.6
Other	924.7	1,713.9	537.9	480.5	680.4
Total	\$ 315,182.8	\$ 407,382.1	\$ 315,875.6	\$ 497,931.5	\$ 480,506.9

(a) Includes the 75 largest companies based on 2011 end-of-year oil and gas reserve estimates. Activity related to XTO Energy has also been reflected as described on page 1.

Total worldwide capital expenditures were \$480.5 billion in 2011, representing a 3% decrease from \$497.9 billion in 2010. This decline was driven by lower property acquisition activity in 2011.

Property acquisition costs were \$30.8 billion (proved) and \$64.8 billion (unproved) in 2011. Acquisition activity was rather strong but lower than 2010, which included ExxonMobil's acquisition of XTO Energy and a significant pre-salt transaction by Petrobras.

Total was the leading purchaser of proved properties (\$5.1 billion) in 2011 with the majority of its activity related to equity investments in Asia-Pacific as the company acquired an interest in NOVATEK.

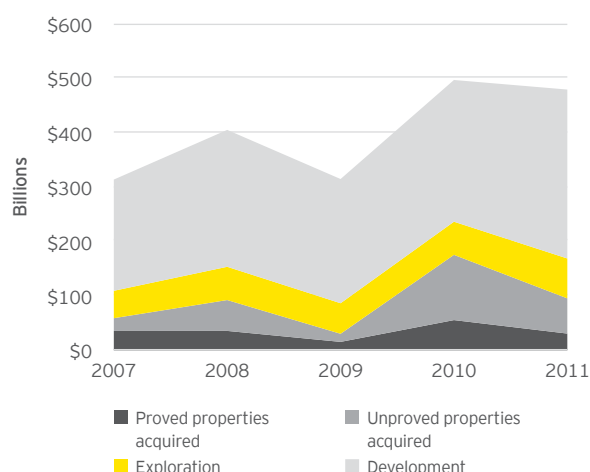
The leading purchaser of unproved properties in 2011 was Chevron (\$7.7 billion). Its activity was primarily in the US as it acquired Atlas Energy, Inc. and completed other asset acquisitions in the Marcellus and Utica shale formations.

Exploration costs increased 20% from \$61.0 billion in 2010 to \$73.4 billion in 2011. Development costs were \$310.9 billion in 2011 compared to \$260.8 billion in 2010, a 19% increase.

The largest increases in combined exploration and development spending in 2011 were reported by Total (\$6.2 billion increase), Statoil (\$4.2 billion increase) and Hess (\$3.4 billion increase).

On a peer group basis, the integrateds accounted for the largest absolute increase in combined exploration and development spending (\$29.5 billion, or 13%, increase) in 2011. The independents, however, posted the largest percentage increase with their combined spending increasing 49% (or \$15.3 billion) in 2011.

Worldwide – capital expenditures



Worldwide – 2011 capital expenditures – leading companies (millions)

Proved properties acquired		Unproved properties acquired	
Total S.A. ⁽¹⁾	\$ 5,103.9	Chevron Corporation ⁽¹⁾	\$ 7,657.0
BP p.l.c. ⁽¹⁾	3,202.0	BP p.l.c. ⁽¹⁾	6,741.0
Occidental Petroleum Corporation	3,185.0	Statoil ASA	5,653.7
Apache Corporation	2,755.0	Chesapeake Energy Corporation	4,736.0
BHP Billiton Group	2,334.0	Total S.A. ⁽¹⁾	4,488.3
Marathon Oil Corporation	1,788.0	Royal Dutch Shell plc ⁽¹⁾	3,911.0
Statoil ASA	1,658.0	CNOOC Limited ⁽¹⁾	3,782.0
Linn Energy, LLC	1,328.3	Exxon Mobil Corporation ⁽¹⁾	3,432.0
Chevron Corporation ⁽¹⁾	1,191.0	Marathon Oil Corporation	3,336.0
Canadian Natural Resources Limited	1,023.0	BHP Billiton Group	2,507.0
Exploration		Development	
Petroleo Brasileiro, S.A. (Petrobras) ⁽¹⁾	\$ 6,462.0	Exxon Mobil Corporation ⁽¹⁾	\$ 25,690.0
Royal Dutch Shell plc ⁽¹⁾	6,167.0	PetroChina Company Limited	19,535.7
PetroChina Company Limited	5,805.6	Total S.A. ⁽¹⁾	16,835.1
Statoil ASA	3,345.5	Chevron Corporation ⁽¹⁾	16,637.0
China Petroleum & Chemical Corporation (Sinopec)	3,206.1	Royal Dutch Shell plc ⁽¹⁾	14,971.0
Petroleos Mexicanos (PEMEX)	2,633.3	Petroleo Brasileiro, S.A. (Petrobras) ⁽¹⁾	14,963.0
BP p.l.c. ⁽¹⁾	2,576.0	BP p.l.c. ⁽¹⁾	13,330.0
Exxon Mobil Corporation ⁽¹⁾	2,503.0	Eni SpA ⁽¹⁾	12,767.4
Chesapeake Energy Corporation	2,260.0	Statoil ASA	12,527.6
Petrohawk Energy Corporation	2,210.8	Petroleos Mexicanos (PEMEX)	10,537.6

⁽¹⁾ See company footnotes on page 108.

Revenues and results of operations

Worldwide – revenues and results of operations (millions) (a)

	2007	2008	2009	2010	2011
Revenues	\$ 823,050.3	\$1,095,555.7	\$ 770,585.1	\$ 975,538.2	\$1,242,652.6
Production costs (b)	198,217.7	265,607.7	219,290.7	270,710.6	354,611.3
Exploration expense	26,527.8	30,889.3	31,210.6	31,656.4	36,041.1
DD&A (c)	124,920.4	207,002.4	191,293.4	173,616.8	185,914.2
Other expenses (d)	20,750.0	23,945.7	24,751.1	21,671.0	37,914.8
Pre-tax results of operations	452,634.5	568,110.5	304,039.3	477,883.5	628,171.3
Income taxes	238,719.3	300,345.0	156,475.6	229,260.6	308,257.0
Results of operations	\$ 213,915.2	\$ 267,765.5	\$ 147,563.7	\$ 248,623.0	\$ 319,914.3

(a) Includes the 75 largest companies based on 2011 end-of-year oil and gas reserve estimates. Activity related to XTO Energy has also been reflected as described on page 1.

(b) Includes production taxes, transportation costs and production-related general and administrative expenses for those companies that separately disclose these expenses.

(c) Includes impairments.

(d) Includes asset retirement obligations accretion for those companies that separately disclose this expense.

Worldwide – revenues and results of operations per BOE of production (\$ per BOE) (a)

	2007	2008	2009	2010	2011
Revenues	\$ 49.37	\$ 64.94	\$ 41.45	\$ 51.13	\$ 65.63
Production costs	11.89	15.74	11.80	14.19	18.73
Exploration expense	1.59	1.83	1.68	1.66	1.90
DD&A	7.49	12.27	10.29	9.10	9.82
Other expenses	1.24	1.42	1.33	1.14	2.00
Pre-tax results of operations	27.15	33.68	16.36	25.05	33.18
Income taxes	14.32	17.80	8.42	12.02	16.28
Results of operations	\$ 12.83	\$ 15.87	\$ 7.94	\$ 13.03	\$ 16.90

(a) Includes the 75 largest companies based on 2011 end-of-year oil and gas reserve estimates. Activity related to XTO Energy has also been reflected as described on page 1.

Worldwide after-tax profits for the study companies were \$319.9 billion in 2011, representing a 29% increase from \$248.6 billion in 2010.

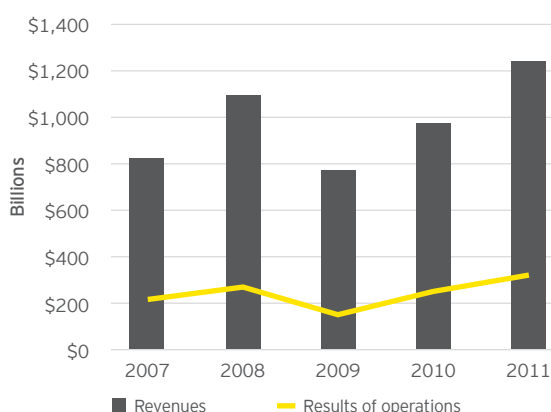
Revenues from oil and gas producing activities increased 27% in 2011 on an absolute basis and 28% on a per BOE of production basis. The increase in revenues was primarily price-driven as combined oil and gas production declined 1% in 2011.

Production costs rose 31% from \$270.7 billion in 2010 to \$354.6 billion in 2011. Lease operating expenses increased \$34.5 billion (or 21%), and production taxes climbed \$47.7 billion (or 48%).

Exploration expense increased 14% from \$31.7 billion in 2010 to \$36.0 billion in 2011. Africa and Middle East was the only region to see a decrease in exploration expense in 2011.

Depreciation, depletion and amortization (DD&A) increased 7% to \$185.9 billion in 2011. Recurring DD&A charges were up 7% while property impairments increased 4%. The largest property impairments in 2011 were recorded by Anadarko Petroleum (\$1.2 billion) and EOG Resources (\$1.0 billion) as a result of depressed US natural gas prices.

Worldwide – revenues and results of operations



Worldwide – 2011 revenues and results of operations – leading companies (millions)

Revenues		Results of operations	
Exxon Mobil Corporation ⁽¹⁾	\$112,000.0	PetroChina Company Limited	\$ 34,955.1
Petroleos Mexicanos (PEMEX)	102,135.5	Exxon Mobil Corporation ⁽¹⁾	31,839.0
PetroChina Company Limited	98,694.0	Petroleo Brasileiro, S.A. (Petrobras) ⁽¹⁾	25,860.0
Royal Dutch Shell plc ⁽¹⁾	88,459.0	Chevron Corporation ⁽¹⁾	25,183.0
Petroleo Brasileiro, S.A. (Petrobras) ⁽¹⁾	79,513.0	Royal Dutch Shell plc ⁽¹⁾	20,049.0
Chevron Corporation ⁽¹⁾	76,603.0	BP p.l.c. ^{(1) (3)}	19,172.0
BP p.l.c. ⁽¹⁾	72,133.0	OJSC Rosneft Oil Company	13,606.0
Total S.A. ⁽¹⁾	57,217.8	Total S.A. ⁽¹⁾	12,050.2
Statoil ASA	46,364.5	Petroleos Mexicanos (PEMEX)	11,536.1
OAo LUKOIL ⁽¹⁾	43,807.0	CNOOC Limited ⁽¹⁾	10,835.8

^{(1) (3)} See company footnotes on page 108.

Oil reserves

Worldwide – proved oil reserves (million barrels) (a) (b)

	2007	2008	2009	2010 (c)	2011
Beginning of year	132,877.4	133,004.0	137,865.3	146,867.1	148,998.4
Additions:					
Extensions and discoveries	4,884.1	5,074.5	7,136.9	7,217.4	8,584.5
Improved recovery	768.1	1,042.7	1,034.5	1,549.2	1,030.9
Revisions (d)	2,315.4	491.6	13,604.4	5,458.7	4,973.3
Production	(10,680.6)	(10,581.8)	(11,668.0)	(11,855.1)	(11,421.8)
Purchases	2,183.2	595.8	704.1	2,387.5	1,379.0
Sales	(2,203.0)	(971.8)	(1,734.8)	(2,736.1)	(903.7)
Other (e)	2,859.3	9,210.3	(75.2)	109.8	(1,676.8)
End of year	133,004.0	137,865.3	146,867.1	148,998.4	150,963.6

(a) Includes condensate and natural gas liquids for all years and includes synthetic crude for 2009–2011.

(b) Includes the 75 largest companies based on 2011 end-of-year oil and gas reserve estimates. Activity related to XTO Energy has also been reflected as described on page 1.

(c) Beginning-of-year reserves for 2010 include 387.6 million barrels, which represent XTO Energy's end-of-year 2009 gas reserves. Sales for 2010 include 387.6 million barrels to reflect the sale of XTO Energy's reserves to ExxonMobil.

(d) 2009 includes 6,479.6 million barrels related to the addition of synthetic crude due to the SEC Rule. These reserves are not included in the performance measure calculations.

(e) Includes transfers, reclassifications and other. 2008 includes 9,413.8 million barrels related to the first-time inclusion of investments accounted for by the equity method.

Worldwide end-of-year oil reserves increased each year of the study period and reached 151.0 billion barrels in 2011. Oil reserves grew 1% in 2011 and have grown 14% since 2007.

Extensions and discoveries were 8.6 billion barrels, the highest level of the five-year period and 19% higher than the 7.2 billion barrels reported in 2010. ExxonMobil (1.2 billion barrels) recorded the largest extensions and discoveries in 2011 primarily related to its Kearn oil sands project in Canada. Rosneft and PetroChina posted extensions and discoveries of 795.0 million barrels and 746.0 million barrels, respectively, in Asia-Pacific.

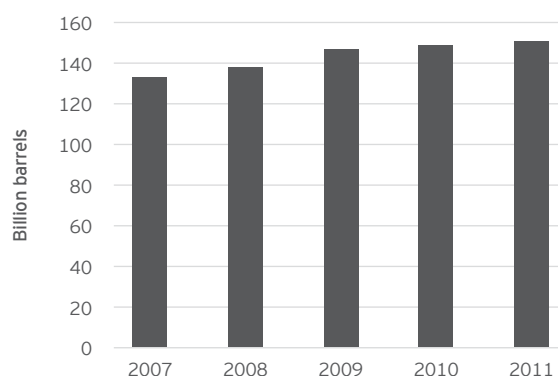
Oil production decreased 4% from 11.9 billion barrels in 2010 to 11.4 billion barrels in 2011. The largest decrease in production was experienced by ConocoPhillips (137.0 million barrel decrease) due to suspended operations in Libya and Bohai Bay, China, asset dispositions and unplanned downtime.

The largest increases in oil production were reported by Ecopetrol (30.7 million barrel increase) and PetroChina (28.0 million barrel increase).

Purchases of oil reserves were 1.4 billion barrels in 2011. Total (401.0 million barrels) was the leading purchaser for its previously discussed activity. CNOOC followed with purchases of 193.0 million barrels, which were largely attributable to the addition of oil sands reserves related to the company's acquisition of OPTI Canada Inc.

Sales of oil reserves were 903.7 million barrels in 2011. BP accounted for 384.0 million barrels, with the largest portion of its sales related to its equity investments in Venezuela.

Worldwide – end-of-year proved oil reserves



Worldwide – 2011 proved oil reserves – leading companies (million barrels)

Ending reserves		Production	
AOO LUKOIL ⁽¹⁾	13,403.0	Petroleos Mexicanos (PEMEX)	1,050.0
OJSC Rosneft Oil Company	13,116.0	PetroChina Company Limited	886.0
Exxon Mobil Corporation ⁽¹⁾	12,228.0	Exxon Mobil Corporation ⁽¹⁾	843.0
Petroleos Mexicanos (PEMEX)	11,362.0	OJSC Rosneft Oil Company	794.0
PetroChina Company Limited	11,128.0	BP p.l.c. ⁽¹⁾	777.0
Petroleo Brasileiro, S.A. (Petrobras) ⁽¹⁾	10,812.4	Petroleo Brasileiro, S.A. (Petrobras) ⁽¹⁾	743.8
BP p.l.c. ⁽¹⁾	10,565.0	Chevron Corporation ⁽¹⁾	676.0
Chevron Corporation ⁽¹⁾	6,455.0	AOO LUKOIL	671.0
AOO TATNEFT	6,193.0	Royal Dutch Shell plc ⁽¹⁾	611.0
Royal Dutch Shell plc ⁽¹⁾	6,048.0	Total S.A. ⁽¹⁾	447.0

⁽¹⁾ See company footnotes on page 108.

Gas reserves

Worldwide – proved gas reserves (Bcf) (a)

	2007	2008	2009	2010 (b)	2011
Beginning of year	490,993.4	516,316.6	597,895.7	618,908.5	634,764.1
Additions:					
Extensions and discoveries	35,469.0	36,484.0	60,225.7	52,178.1	60,042.5
Improved recovery	1,303.2	2,416.1	1,875.5	2,801.8	1,530.0
Revisions	11,356.4	10,655.7	(9,609.8)	8,045.4	12,214.9
Production	(35,939.6)	(37,727.1)	(41,528.9)	(43,346.1)	(45,071.5)
Purchases	13,209.2	10,615.6	17,631.6	20,685.7	12,857.7
Sales	(10,774.7)	(5,075.0)	(7,576.6)	(24,565.8)	(13,668.3)
Other (c)	10,699.5	64,209.8	(4.6)	56.6	(5,608.2)
End of year	516,316.6	597,895.7	618,908.5	634,764.1	657,061.3

(a) Includes the 75 largest companies based on 2011 end-of-year oil and gas reserve estimates. Activity related to XTO Energy has also been reflected as described on page 1.

(b) Beginning-of-year reserves for 2010 include 12,501 Bcf, which represent XTO Energy's end-of-year 2009 gas reserves. Sales for 2010 include 12,501.7 Bcf to reflect the sale of XTO Energy's reserves to ExxonMobil.

(c) Includes transfers, reclassifications and other. 2008 includes 63,966.7 Bcf related to the first-time inclusion of investments accounted for by the equity method.

Worldwide gas reserves rose 4% from 634.8 Tcf in 2010 to 657.1 Tcf in 2011. Gas reserves have grown 27% over the five-year study period.

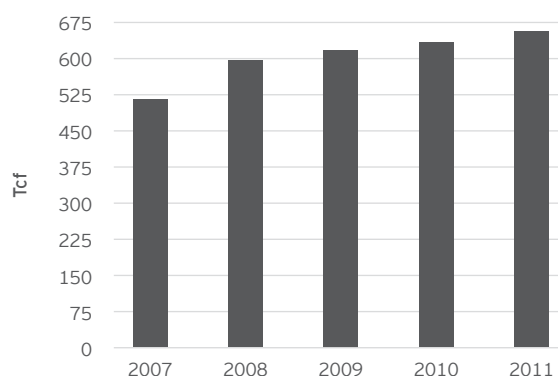
After decreasing in 2010, extensions and discoveries were up 15% in 2011 to 60.0 Tcf. The largest extensions and discoveries were reported by Chevron (4.7 Tcf, primarily in Asia-Pacific), PetroChina (4.3 Tcf in Asia-Pacific) and Chesapeake Energy (4.2 Tcf in the US).

Production of gas reserves increased 4% from 43.3 Tcf in 2010 to 45.1 Tcf. The companies with the largest increases in production were ExxonMobil (377.0 Bcf) and NOVATEK (362.0 Bcf). ExxonMobil's increase was driven by additional US unconventional gas volumes and projects in Qatar. NOVATEK's growth was attributable to further development of its Yurkharovskoye field and greater utilization of the East-Tarkosalinskoye field.

Purchases of gas reserves were 12.9 Tcf in 2011. Total posted the largest purchases at 3.9 Tcf for its previously discussed activity. BHP Billiton had purchases of 2.5 Tcf, primarily related to its acquisition of Fayetteville shale assets from Chesapeake Energy.

Sales of gas reserves were 13.7 Tcf with NOVATEK (3.3 Tcf) and Chesapeake Energy (2.8 Tcf) reporting the largest sales.

Worldwide – end-of-year proved gas reserves



Worldwide – 2011 proved gas reserves – leading companies (Bcf)

Ending reserves		Production	
Exxon Mobil Corporation ⁽¹⁾	76,222.0	Exxon Mobil Corporation ⁽¹⁾	5,119.0
PetroChina Company Limited	66,653.0	Royal Dutch Shell plc ⁽¹⁾	3,485.0
Royal Dutch Shell plc ⁽¹⁾	47,662.0	BP p.l.c. ⁽¹⁾	2,925.0
BP p.l.c. ⁽¹⁾	41,659.0	PetroChina Company Limited	2,396.0
Total S.A. ⁽¹⁾	30,717.0	Total S.A. ⁽¹⁾	2,219.0
Chevron Corporation ⁽¹⁾	28,683.0	ConocoPhillips ⁽¹⁾	1,818.0
OAo NOVATEK	26,547.0	Chevron Corporation ⁽¹⁾	1,805.0
OAo LUKOIL ⁽¹⁾	23,196.0	OAo NOVATEK	1,676.0
ConocoPhillips ⁽¹⁾	20,916.0	Petroleos Mexicanos (PEMEX)	1,601.0
Eni SpA ⁽¹⁾	20,282.0	Eni SpA ⁽¹⁾	1,491.0

⁽¹⁾ See company footnotes on page 108.

Performance measures

Proved reserve acquisition costs, finding and development costs and reserve replacement costs

Worldwide – proved reserve acquisition costs (PRAC), finding and development costs (FDC) and reserve replacement costs (RRC) (\$ per BOE) (a)

	2007	2008	2009	2010	2011	3-year	5-year
PRAC	\$ 8.12	\$ 15.10	\$ 4.26	\$ 9.52	\$ 8.76	\$ 7.84	\$ 8.77
FDC	17.48	25.00	12.49	17.89	16.72	15.76	17.31
RRC	15.47	23.64	11.41	16.29	15.80	14.60	15.97

(a) Includes the 75 largest companies based on 2011 end-of-year oil and gas reserve estimates. Activity related to XTO Energy has also been reflected as described on page 1.

All measures of reserve costs declined in 2011. PRAC decreased from \$9.52 per BOE in 2010 to \$8.76 per BOE in 2011. The leading purchasers of proved properties in 2011 posted diverging costs per BOE as Total had a 2011 PRAC of \$4.86 per BOE while BP's 2011 PRAC was \$15.43 per BOE.

FDC dropped from \$17.89 per BOE in 2010 to \$16.72 per BOE in 2011. This decline in per BOE costs was primarily driven by a 17% increase in gas reserve additions in 2011.

RRC were \$15.80 per BOE in 2011, representing a 3% decline from \$16.29 per BOE in 2010.

The highest 2011 FDC and RRC were seen in Africa and Middle East where capital expenditures increased slightly while reserve additions were down as political instability has affected activity in this region.

Worldwide – three-year (2009-2011) PRAC, FDC and RRC – leading companies* (\$ per BOE)

PRAC**			FDC		
OAo NOVATEK	\$	0.64	OAo NOVATEK	\$	1.25
Petroleo Brasileiro, S.A. (Petrobras) ⁽¹⁾		0.89	OAo TATNEFT		1.77
Antero Resources LLC		3.99	Antero Resources LLC		2.17
EOG Resources, Inc.		4.82	Sasol Limited		2.44
Total S.A. ⁽¹⁾		5.02	OJSC Rosneft Oil Company		3.96
Chevron Corporation ⁽¹⁾		5.19	Range Resources Corporation		5.20
BHP Billiton Group		5.62	Southwestern Energy Company		6.31
OAo LUKOIL		5.66	Rosetta Resources Inc.		6.35
Plains Exploration & Production Company ⁽¹⁾		5.75	EQT Corporation		6.58
Hess Corporation		5.75	Cabot Oil & Gas Corporation		7.78
RRC					
OAo NOVATEK	\$	0.92			
OAo TATNEFT		1.77			
Antero Resources LLC		2.26			
Sasol Limited		2.54			
OJSC Rosneft Oil Company		3.96			
Range Resources Corporation		5.23			
Southwestern Energy Company		6.31			
Rosetta Resources Inc.		6.47			
EQT Corporation		6.77			
Cabot Oil & Gas Corporation		7.78			

* Based on companies with results for each year of the three-year period.

** Based on companies with proved acquisition costs of at least \$50 million for the three-year period.

⁽¹⁾ See company footnotes on page 108.

Production replacement rates

Oil

Worldwide – oil production replacement rates (a)

	2007	2008	2009	2010	2011	3-year	5-year
All sources	74%	59%	122%	117%	132%	124%	102%
Excluding purchases and sales	75%	62%	131%	120%	128%	126%	104%

(a) Includes the 75 largest companies based on 2011 end-of-year oil and gas reserve estimates. Activity related to XTO Energy has also been reflected as described on page 1.

Oil production replacement rates were strong for the third consecutive year. The excluding purchases and sales rate increased from 120% in 2010 to 128% in 2011. This increase was primarily attributable to strong extensions and discoveries of 8.6 billion barrels and positive revisions of 5.0 billion barrels. A 4% decline in oil production in 2011 also aided the increased rate.

The all sources rate was slightly higher at 132% due to net purchases in 2011, and this measure reached its highest level for the five-year period.

The five-year averages are just above the 100% threshold with an all sources rate of 102% and an excluding purchases and sales rate of 104%.

On a regional basis, the highest oil production replacement rates in 2011 were seen in Canada with rates of 432% (all sources) and 420% (excluding purchases and sales). The lowest rates were posted by Africa and Middle East – 22% (all sources) and 31% (excluding purchases and sales).

Three-year (2009–2011) oil production replacement rates by peer group

	All sources	Excluding purchases and sales
Integrations	109%	112%
Large independents	161%	172%
Independents	327%	292%

Worldwide – three-year (2009–2011) oil production replacement rates – leading companies*

All sources	Excluding purchases and sales
Rosetta Resources Inc.	1,225%
Petrohawk Energy Corporation	1,160
SandRidge Energy, Inc.	922
Sasol Limited	900
QEP Resources, Inc.	886
El Paso Corporation ⁽¹⁾	848
Petroleum Development Corporation	804
Chesapeake Energy Corporation	672
Linn Energy, LLC	668
Continental Resources, Inc.	623

* Based on companies with at least 5 million barrels of production for the three-year period and companies that had results for each year of the three-year period.

⁽¹⁾ See company footnotes on page 108.

Gas

Worldwide – gas production replacement rates (a)

	2007	2008	2009	2010	2011	3-year	5-year
All sources	141%	146%	151%	136%	162%	150%	147%
Excluding purchases and sales	134%	131%	126%	145%	164%	146%	141%

(a) Includes the 75 largest companies based on 2011 end-of-year oil and gas reserve estimates. Activity related to XTO Energy has also been reflected as described on page 1.

Both measures of gas production replacement rates increased in 2011 and reached highs for the five-year period. The excluding purchases and sales rate was 164%, driven by extensions and discoveries of 60.0 Tcf and positive revisions of 12.2 Tcf. Net sales during 2011 resulted in a slightly lower all sources rate of 162%.

The three-year and five-year average gas production replacement rates indicate healthy growth with all sources rates of 150% and 147%, respectively.

Asia-Pacific experienced the highest gas production replacement rates in 2011 with an all sources rate of 227% and an excluding purchases and sales rate of 259%. Africa and Middle East saw the lowest rates at 43% (all sources) and 46% (excluding purchases and sales).

Worldwide – three-year (2009-2011) gas production replacement rates – leading companies*

All sources		Excluding purchases and sales	
OJSC Rosneft Oil Company	2,823%	OJSC Rosneft Oil Company	2,823%
Antero Resources LLC	2,085	Antero Resources LLC	1,949
Continental Resources, Inc.	1,043	Continental Resources, Inc.	1,041
EV Energy Partners, L.P.	932	Range Resources Corporation	711
CONSOL Energy, Inc.	648	EQT Corporation	602
Concho Resources Inc.	647	CONSOL Energy, Inc.	537
Linn Energy, LLC	616	Petrohawk Energy Corporation	456
EQT Corporation	611	Concho Resources Inc.	429
Range Resources Corporation	518	Cabot Oil & Gas Corporation	420
OAO NOVATEK	475	Southwestern Energy Company	417

*Based on companies that had results for each year of the three-year period.

Three-year (2009-2011) gas production replacement rates by peer group

	All sources	Excluding purchases and sales
Integrations	148%	126%
Large independents	104%	149%
Independents	262%	271%

Production costs

Worldwide – production costs (\$ per BOE) (a)

2007	2008	2009	2010	2011	3-year	5-year
\$ 11.89	\$ 15.74	\$ 11.80	\$ 14.19	\$ 18.73	\$ 14.92	\$ 14.52

(a) Includes the 75 largest companies based on 2011 end-of-year oil and gas reserve estimates. Activity related to XTO Energy has also been reflected as described on page 1.

Production costs per BOE jumped 32% in 2011 to \$18.73 per BOE. Total production costs rose 31% while combined oil and gas production declined 1%. Lease operating expenses increased 21% in 2011 while higher revenues caused production taxes to increase 48%.

The integrals experienced the largest increase in costs during 2011 as their production costs per BOE were up 35% over 2010, compared to 27% and 10% increases for the large independents and independents, respectively.

The highest 2011 production costs per BOE were reported in Asia-Pacific at \$25.35 per BOE. Africa and Middle East posted 2011 production costs of \$12.96 per BOE, the lowest of all regions.

Worldwide – three-year (2009–2011) production costs – leading companies (\$ per BOE)*

EQT Corporation	\$ 2.84
Southwestern Energy Company	5.50
Total S.A. ^{(1) (4)}	5.80
Comstock Resources, Inc.	5.85
Petrohawk Energy Corporation	5.87
BG Group plc	5.88
Petroleos Mexicanos (PEMEX)	6.17
Chesapeake Energy Corporation	6.31
EnCana Corporation	6.46
Range Resources Corporation	6.56

* Based on companies that had results for each year of the three-year period.

^{(1) (4)} See company footnotes on page 108.



Worldwide company
statistics

Worldwide – capital expenditures for the latest fiscal year

Millions

	Proved properties acquired	Unproved properties acquired	Exploration	Development	Other	Total capital expenditures
Anadarko Petroleum Corporation	\$ –	\$ 647.0	\$ 1,469.0	\$ 3,525.0	\$ –	\$ 5,641.0
Antero Resources LLC	105.4	195.1	–	527.7	0.9	829.2
Apache Corporation	2,755.0	688.0	1,762.0	5,587.0	–	10,792.0
Berry Petroleum Company	149.2	6.6	0.6	544.1	–	700.5
BG Group plc	190.0	293.0	1,324.0	5,971.0	–	7,778.0
BHP Billiton Group	2,334.0	2,507.0	675.0	2,139.0	–	7,655.0
Bill Barrett Corporation	164.8	183.4	20.8	607.7	12.1	988.8
BP p.l.c. ⁽¹⁾	3,202.0	6,741.0	2,576.0	13,330.0	–	25,849.0
Cabot Oil & Gas Corporation	–	71.1	53.5	763.6	–	888.3
Canadian Natural Resources Limited	1,023.0	59.6	255.8	5,934.0	–	7,272.4
Chesapeake Energy Corporation	48.0	4,736.0	2,260.0	5,495.0	3.0	12,542.0
Chevron Corporation ⁽¹⁾	1,191.0	7,657.0	1,912.0	16,637.0	–	27,397.0
China Petroleum & Chemical Corporation	–	–	3,206.1	7,947.7	–	11,153.8
Cimarex Energy Co.	23.1	168.2	82.5	1,351.6	63.2	1,688.7
CNOOC Limited ⁽¹⁾	138.3	3,782.0	1,505.9	6,232.1	–	11,658.3
Comstock Resources, Inc.	219.4	255.7	83.2	496.5	–	1,054.8
Concho Resources Inc.	163.7	361.3	562.7	744.5	–	1,832.1
ConocoPhillips ⁽¹⁾	46.0	1,207.0	2,128.0	10,126.0	–	13,507.0
CONSOL Energy, Inc.	6.7	58.7	131.4	463.4	–	660.2
Continental Resources, Inc.	65.3	183.2	734.8	1,178.1	–	2,161.5

	Proved properties acquired	Unproved properties acquired	Exploration	Development	Other	Total capital expenditures
Denbury Resources Inc.	\$ 86.5	\$ 17.9	\$ 31.5	\$ 1,144.2	\$ –	\$ 1,280.0
Devon Energy Corporation	48.0	939.0	538.0	5,418.0	–	6,943.0
Ecopetrol S.A.	802.8	182.2	509.4	4,801.8	–	6,296.2
El Paso Corporation ⁽¹⁾	–	45.0	873.0	718.0	25.0	1,661.0
EnCana Corporation	201.0	314.0	355.0	4,090.0	–	4,960.0
Energen Corporation	215.0	91.9	190.9	623.8	–	1,121.5
Eni SpA ⁽¹⁾	–	1,050.0	1,722.6	12,767.4	–	15,540.0
EOG Resources, Inc.	4.2	300.8	363.6	5,930.6	–	6,599.2
EQT Corporation	108.7	41.1	2.3	928.3	–	1,080.4
EV Energy Partners, L.P.	408.6	43.9	6.1	78.0	–	536.7
EXCO Resources, Inc.	136.3	291.5	262.1	593.3	3.8	1,287.1
Exxon Mobil Corporation ⁽¹⁾	355.0	3,432.0	2,503.0	25,690.0	–	31,980.0
Forest Oil Corporation	–	204.5	287.4	417.8	–	909.7
Hess Corporation	122.0	1,224.0	1,325.0	5,645.0	–	8,316.0
Husky Energy Inc.	800.6	82.9	730.9	2,967.0	–	4,581.4
INPEX CORPORATION ⁽⁵⁾	–	332.1	379.8	2,183.4	–	2,895.2
Linn Energy, LLC	1,328.3	188.4	0.1	639.4	2.4	2,158.6
Loews Corporation	12.0	128.0	11.0	159.0	–	310.0
Marathon Oil Corporation	1,788.0	3,336.0	1,134.0	1,882.0	–	8,140.0
Mitsui & Co., Ltd. ⁽¹⁾	119.0	227.2	286.6	1,260.7	–	1,893.5

Worldwide – capital expenditures for the latest fiscal year

Millions

	Proved properties acquired	Unproved properties acquired	Exploration	Development	Other	Total capital expenditures
Murphy Oil Corporation	\$ 23.5	\$ 279.3	\$ 560.2	\$ 1,905.2	\$ 51.4	\$ 2,819.6
Newfield Exploration Company	91.0	361.0	1,014.0	1,105.0	–	2,571.0
Nexen Inc.	–	17.2	911.8	2,146.1	–	3,075.2
Noble Energy, Inc.	392.0	982.0	593.0	2,532.0	–	4,499.0
OAo LUKOIL ⁽¹⁾	41.0	234.0	873.0	5,817.0	–	6,965.0
OAo NOVATEK	–	253.3	83.2	785.4	–	1,121.9
OAo TATNEFT	–	–	120.2	542.5	–	662.7
Occidental Petroleum Corporation	3,185.0	1,343.0	520.0	5,809.0	–	10,857.0
OJSC Rosneft Oil Company	–	254.0	448.0	7,989.0	–	8,691.0
OMV Aktiengesellschaft	702.0	485.0	649.7	1,459.7	135.3	3,431.7
Pengrowth Energy Corporation	3.2	5.5	89.1	743.4	4.2	845.4
Penn West Petroleum Ltd.	20.2	183.0	333.6	1,432.4	–	1,969.2
PetroChina Company Limited	–	–	5,805.6	19,535.7	–	25,341.3
Petrohawk Energy Corporation	76.8	708.5	2,210.8	173.8	–	3,169.9
Petroleo Brasileiro, S.A. (Petrobras) ⁽¹⁾	55.0	557.0	6,462.0	14,963.0	–	22,037.0
Petroleos Mexicanos (PEMEX)	–	–	2,633.3	10,537.6	–	13,170.9
Petroleum Development Corporation	79.6	95.1	5.5	301.0	–	481.1
Pioneer Natural Resources Company	7.6	124.3	567.2	1,474.4	–	2,173.5
Plains Exploration & Production Company ⁽¹⁾	9.2	52.1	1,323.7	725.7	–	2,110.7
QEP Resources, Inc.	0.1	48.0	36.5	1,267.8	–	1,352.4

	Proved properties acquired	Unproved properties acquired	Exploration	Development	Other	Total capital expenditures
Quicksilver Resources Inc.	\$ –	\$ 145.1	\$ 79.0	\$ 394.7	\$ –	\$ 618.8
Range Resources Corporation	–	220.6	308.3	1,060.4	24.1	1,613.4
Repsol YPF, S.A.	–	–	1,753.3	3,247.5	–	5,000.8
Rosetta Resources Inc.	–	10.6	98.8	369.9	–	479.3
Royal Dutch Shell plc ⁽¹⁾	35.0	3,911.0	6,167.0	14,971.0	–	25,084.0
SandRidge Energy, Inc.	58.2	320.4	98.8	1,296.9	–	1,774.3
Sasol Limited	124.0	423.1	127.9	902.5	–	1,577.5
SM Energy Company	–	55.2	177.5	1,320.6	–	1,553.3
Southwestern Energy Company	0.0	262.9	63.4	1,633.8	–	1,960.1
Statoil ASA	1,658.0	5,653.7	3,345.5	12,527.6	–	23,184.8
Talisman Energy Inc.	807.0	684.0	977.0	3,411.0	355.0	6,234.0
Total S.A. ⁽¹⁾	5,103.9	4,488.3	2,178.0	16,835.1	–	28,605.4
Ultra Petroleum Corporation	–	92.0	49.0	1,372.8	–	1,513.8
Whiting Petroleum Corporation	4.3	191.5	400.8	1,245.2	–	1,841.8
WPX Energy, Inc.	–	45.0	51.0	1,485.0	–	1,581.0
All companies	\$ 30,837.5	\$ 64,759.2	\$ 73,371.3	\$ 310,858.6	\$ 680.4	\$ 480,506.9
Integrateds	\$ 13,556.6	\$ 37,979.8	\$ 46,695.3	\$ 207,776.8	\$ 135.3	\$ 306,143.8
Large independents	12,921.2	21,067.8	14,799.4	68,156.0	358.0	117,302.3
Independents	4,359.7	5,711.5	11,876.6	34,925.9	187.1	57,060.8

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Worldwide – revenues and results of operations for the latest fiscal year (a)

Millions

	Revenues	Production costs (b)	Exploration expense	DD&A (c)	Other (income) expense (d)	Income taxes	Results of operations
Anadarko Petroleum Corporation ⁽²⁾	\$ 12,834.0	\$ 3,682.0	\$ 1,076.0	\$ 4,809.0	\$ –	\$ 1,394.5	\$ 1,872.5
Antero Resources LLC	392.0	136.6	9.9	175.1	–	26.1	44.4
Apache Corporation	16,810.0	3,766.0	–	4,133.0	154.0	3,730.0	5,027.0
Berry Petroleum Company	884.7	271.1	5.3	839.4	–	(88.8)	(142.4)
BG Group plc	10,641.0	1,611.0	647.0	1,793.0	1,290.0	2,756.0	2,544.0
BHP Billiton Group	10,610.0	2,287.0	559.0	1,974.0	–	2,086.0	3,704.0
Bill Barrett Corporation	766.5	187.5	3.6	406.0	–	61.8	107.5
BP p.l.c. ^{(1) (3)}	72,133.0	27,751.0	1,603.0	7,742.0	4,840.0	11,025.0	19,172.0
Cabot Oil & Gas Corporation	922.5	208.3	36.4	343.1	–	160.4	174.2
Canadian Natural Resources Limited	11,760.8	4,221.5	–	4,021.4	131.4	1,005.8	2,380.7
Chesapeake Energy Corporation	6,024.0	1,265.0	–	1,632.0	–	1,220.0	1,907.0
Chevron Corporation ⁽¹⁾	76,603.0	14,880.0	1,215.0	10,989.0	1,909.0	22,427.0	25,183.0
China Petroleum & Chemical Corporation	33,990.7	13,329.4	2,064.1	5,818.7	–	3,425.7	9,352.8
Cimarex Energy Co.	1,703.5	435.3	–	367.5	11.5	329.2	560.0
CNOOC Limited ⁽¹⁾	30,104.2	9,761.0	845.9	4,955.7	203.8	3,502.1	10,835.8
Comstock Resources, Inc.	434.4	78.7	10.1	351.6	–	(1.4)	(4.7)
Concho Resources Inc.	1,716.6	308.0	11.8	428.8	3.0	369.5	595.5
ConocoPhillips ⁽¹⁾	38,639.0	12,281.0	1,118.0	7,693.0	831.0	8,838.0	7,878.0
CONSOL Energy, Inc.	818.7	395.2	–	206.8	–	86.7	130.0
Continental Resources, Inc.	1,647.4	283.0	27.9	492.8	–	321.4	522.2

	Revenues	Production costs (b)	Exploration expense	DD&A (c)	Other (income) expense (d)	Income taxes	Results of operations
Denbury Resources Inc.	\$ 2,321.6	\$ 645.8	\$ –	\$ 393.5	\$ 26.0	\$ 477.4	\$ 778.9
Devon Energy Corporation	8,315.0	2,504.0	–	1,987.0	91.0	1,255.0	2,478.0
Ecopetrol S.A.	21,521.2	3,151.1	622.1	1,419.0	3,040.6	4,385.2	8,903.2
El Paso Corporation ⁽¹⁾	1,705.0	447.0	–	774.0	–	222.0	262.0
EnCana Corporation	5,916.0	1,306.0	–	3,333.0	–	410.0	867.0
Energen Corporation	944.9	257.0	13.1	240.2	6.8	154.2	273.5
Eni SpA ⁽¹⁾	39,658.5	6,174.8	1,661.4	7,323.7	2,058.3	13,154.5	9,285.9
EOG Resources, Inc.	6,891.4	1,762.5	224.9	3,424.9	–	637.9	841.2
EQT Corporation	791.3	80.9	4.9	257.1	–	174.8	273.5
EV Energy Partners, L.P.	350.3	85.7	12.1	85.8	3.9	0.6	162.2
EXCO Resources, Inc.	973.9	195.5	–	596.2	3.7	–	178.6
Exxon Mobil Corporation ⁽¹⁾	112,000.0	32,117.0	2,104.0	12,534.0	–	33,406.0	31,839.0
Forest Oil Corporation	703.5	153.5	–	213.9	6.0	89.1	241.0
Hess Corporation	10,047.0	2,665.0	1,195.0	2,663.0	–	1,300.0	2,224.0
Husky Energy Inc.	6,191.8	1,690.2	475.1	2,017.8	–	550.9	1,457.7
INPEX CORPORATION ⁽⁵⁾	10,671.9	3,908.9	140.1	618.3	–	4,352.8	1,651.9
Linn Energy, LLC	1,612.0	341.0	2.4	320.1	(1.0)	–	949.5
Loews Corporation	390.0	245.0	–	–	–	53.5	91.5
Marathon Oil Corporation	10,290.0	2,382.0	644.0	2,467.0	–	2,756.0	2,041.0
Mitsui & Co., Ltd. ⁽¹⁾	3,602.5	642.3	189.4	830.2	–	969.9	970.7

Worldwide – revenues and results of operations for the latest fiscal year (a)

Millions

	Revenues	Production costs (b)	Exploration expense	DD&A (c)	Other (income) expense (d)	Income taxes	Results of operations
Murphy Oil Corporation	\$ 4,352.6	\$ 1,139.7	\$ 371.7	\$ 1,456.5	\$ 31.4	\$ 727.6	\$ 625.7
Newfield Exploration Company	2,471.0	968.0	–	767.0	–	270.0	466.0
Nexen Inc.	6,179.6	1,414.2	372.0	1,879.3	355.8	1,607.3	550.9
Noble Energy, Inc.	3,536.0	673.0	279.0	1,699.0	–	266.0	619.0
OAo LUKOIL ⁽¹⁾	43,807.0	28,550.0	534.0	2,960.0	–	2,755.0	9,008.0
OAo NOVATEK	5,568.7	2,332.2	61.9	301.9	–	574.5	2,298.2
OAo TATNEFT	15,503.2	12,151.5	75.8	207.0	–	613.8	2,455.2
Occidental Petroleum Corporation	18,419.0	4,018.0	258.0	3,064.0	838.0	3,834.0	6,407.0
OJSC Rosneft Oil Company	39,100.0	17,847.0	448.0	4,943.0	146.0	2,110.0	13,606.0
OMV Aktiengesellschaft	6,546.4	1,957.6	457.8	1,131.9	(13.6)	861.1	2,151.7
Pengrowth Energy Corporation	1,188.6	412.2	–	470.4	15.8	60.6	229.6
Penn West Petroleum Ltd.	2,983.2	1,076.6	–	1,216.1	–	–	690.4
PetroChina Company Limited	98,694.0	37,838.0	3,699.0	12,447.5	506.2	9,248.1	34,955.1
Petrohawk Energy Corporation	2,143.5	319.3	–	823.8	2.1	356.7	641.6
Petroleo Brasileiro, S.A. (Petrobras) ⁽¹⁾	79,513.0	28,260.0	2,624.0	7,488.0	1,751.0	13,530.0	25,860.0
Petroleos Mexicanos (PEMEX)	102,135.5	9,726.3	2,069.2	6,624.1	2,140.4	70,039.3	11,536.1
Petroleum Development Corporation	350.2	77.6	6.3	153.6	–	35.5	77.2
Pioneer Natural Resources Company	2,787.1	616.6	125.6	1,003.7	9.5	313.4	718.3
Plains Exploration & Production Company ⁽¹⁾	2,135.9	623.4	25.8	762.2	(28.8)	277.9	475.3
QEP Resources, Inc.	2,213.2	433.3	10.5	925.6	–	300.4	543.4

	Revenues	Production costs (b)	Exploration expense	DD&A (c)	Other (income) expense (d)	Income taxes	Results of operations
Quicksilver Resources Inc.	\$ 800.5	\$ 322.7	\$ –	\$ 251.8	\$ –	\$ 80.0	\$ 146.1
Range Resources Corporation	1,213.4	261.4	81.4	459.6	–	186.7	224.3
Repsol YPF, S.A.	10,654.8	4,326.8	687.9	2,487.2	490.2	1,122.4	1,540.2
Rosetta Resources Inc.	427.5	69.3	–	123.2	–	83.9	151.1
Royal Dutch Shell plc ⁽¹⁾	88,459.0	23,301.0	2,436.0	10,346.0	4,778.0	27,549.0	20,049.0
SandRidge Energy, Inc.	1,226.8	368.9	–	326.6	–	(20.1)	551.4
Sasol Limited	5,178.1	2,096.6	101.8	296.1	–	847.1	1,836.4
SM Energy Company	1,348.8	290.1	53.5	737.5	–	97.6	170.1
Southwestern Energy Company	2,100.5	469.2	–	666.1	–	376.0	589.2
Statoil ASA	46,364.5	5,468.0	2,468.6	7,741.6	–	21,431.4	9,254.9
Talisman Energy Inc.	8,173.0	2,397.0	667.0	2,189.0	–	1,782.0	1,138.0
Total S.A. ⁽¹⁾⁽⁴⁾	57,217.8	4,995.3	1,424.6	6,944.9	12,282.7	19,520.1	12,050.2
Ultra Petroleum Corporation	1,101.8	269.6	–	346.4	–	174.4	311.4
Whiting Petroleum Corporation	1,893.8	444.7	45.9	507.0	–	331.5	564.7
WPX Energy, Inc.	2,531.0	1,202.0	134.0	1,496.0	1.0	(111.0)	(191.0)
All companies	\$1,242,652.6	\$ 354,611.3	\$ 36,041.1	\$ 185,914.2	\$ 37,914.8	\$ 308,257.0	\$ 319,914.3
Integrations	\$ 991,433.6	\$ 279,690.6	\$ 28,784.9	\$ 120,724.8	\$ 34,759.8	\$ 268,519.2	\$ 258,954.3
Large Independents	189,286.6	58,312.9	5,542.2	43,310.9	2,717.7	31,915.2	47,487.6
Independents	61,932.4	16,607.8	1,713.9	21,878.4	437.3	7,822.6	13,472.4

(a) Amounts are determined from the results of operations table if this disclosure is provided; otherwise, amounts are determined from the income statement. Revenues determined from the income statement include oil and gas sales and hedging and derivative gains/losses.

(b) Includes production taxes, transportation costs and production-related general and administrative expenses for those companies that separately disclose these expenses.

(c) Includes impairments.

(d) Includes asset retirement obligations accretion for those companies that separately disclose this expense.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Worldwide – oil reserves for the latest fiscal year (a)

Million barrels

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (b)	Ending	Ending rank
Anadarko Petroleum Corporation	1,069.0	72.0	–	126.0	(104.0)	–	(18.0)	–	1,145.0	24
Antero Resources LLC	114.0	87.0	–	(21.0)	(1.0)	2.0	–	–	181.0	53
Apache Corporation	1,308.7	178.4	–	(29.5)	(135.4)	50.2	(3.0)	–	1,369.5	20
Berry Petroleum Company	166.2	19.6	–	(4.1)	(9.0)	13.2	–	–	185.9	51
BG Group plc	945.8	21.5	–	195.8	(60.5)	2.8	–	–	1,105.4	25
BHP Billiton Group	640.0	5.0	22.7	7.3	(91.9)	–	–	–	583.1	34
Bill Barrett Corporation	13.0	6.4	–	4.7	(1.5)	8.0	–	–	30.6	70
BP p.l.c. ⁽¹⁾	10,709.0	46.0	349.0	502.0	(777.0)	120.0	(384.0)	–	10,565.0	7
Cabot Oil & Gas Corporation	9.5	13.6	–	(0.1)	(1.4)	–	(1.1)	–	20.5	71
Canadian Natural Resources Limited	3,228.0	106.0	20.0	164.0	(121.0)	6.0	–	–	3,403.0	14
Chesapeake Energy Corporation	273.4	254.6	–	51.8	(31.7)	1.2	(3.8)	–	545.5	35
Chevron Corporation ⁽¹⁾	6,503.0	299.0	58.0	235.0	(676.0)	42.0	(6.0)	–	6,455.0	8
China Petroleum & Chemical Corporation (Sinopec)	2,889.0	82.0	72.0	126.0	(321.0)	–	–	–	2,848.0	15
Cimarex Energy Co.	105.0	44.3	–	4.8	(16.0)	1.7	(1.6)	–	138.1	56
CNOOC Limited ⁽¹⁾	1,916.0	238.0	1.0	75.0	(258.0)	193.0	–	–	2,165.0	18
Comstock Resources, Inc.	4.2	9.8	–	0.0	(0.8)	18.9	–	–	32.1	69
Concho Resources Inc.	211.4	51.5	–	(10.0)	(14.7)	6.6	(6.6)	–	238.3	48
ConocoPhillips ⁽¹⁾	4,691.0	469.0	82.0	(19.0)	(314.0)	1.0	(9.0)	–	4,901.0	12
CONSOL Energy, Inc.	–	–	–	–	–	–	–	–	–	–
Continental Resources, Inc.	224.8	87.5	–	28.6	(16.5)	1.7	–	–	326.1	41

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (b)	Ending	Ending rank
Denbury Resources Inc.	338.3	42.9	0.3	(1.9)	(22.2)	0.3	–	–	357.7	39
Devon Energy Corporation	1,160.0	176.0	–	1.0	(82.0)	2.0	–	–	1,257.0	22
Ecopetrol S.A.	1,236.4	184.5	14.8	107.6	(190.5)	18.3	–	(0.1)	1,371.0	19
El Paso Corporation ⁽¹⁾	121.0	97.7	–	(0.8)	(8.0)	0.0	(9.1)	–	200.8	50
EnCana Corporation	92.5	23.6	–	31.6	(8.8)	0.3	(6.0)	–	133.2	57
Energen Corporation	143.9	34.2	–	(3.7)	(8.5)	17.6	–	–	183.5	52
Eni SpA ⁽¹⁾	3,623.0	109.0	7.0	13.0	(309.0)	–	(9.0)	–	3,434.0	13
EOG Resources, Inc.	537.8	268.3	–	10.3	(56.8)	0.0	(14.3)	–	745.3	29
EQT Corporation	2.3	–	–	0.8	(0.2)	0.1	–	–	2.9	73
EV Energy Partners, L.P.	40.4	0.9	–	0.6	(2.0)	16.9	(0.8)	–	56.0	66
EXCO Resources, Inc.	7.4	0.9	–	(1.2)	(0.7)	–	(0.0)	–	6.4	72
Exxon Mobil Corporation ⁽¹⁾	11,673.0	1,166.0	–	270.0	(843.0)	16.0	(54.0)	–	12,228.0	3
Forest Oil Corporation	82.0	26.1	–	(4.8)	(5.6)	–	(3.3)	(18.3)	76.0	64
Hess Corporation	1,104.0	82.0	–	84.0	(97.0)	3.0	(7.0)	–	1,169.0	23
Husky Energy Inc.	593.0	87.0	13.0	(2.0)	(67.0)	37.0	(3.0)	–	658.0	31
INPEX CORPORATION ⁽⁵⁾	772.0	–	–	7.0	(63.0)	7.0	(9.0)	–	714.0	30
Linn Energy, LLC	227.3	34.9	–	(8.3)	(11.7)	40.3	–	–	282.5	44
Loews Corporation	59.2	3.6	–	(7.5)	(3.0)	0.2	(0.0)	–	52.4	67
Marathon Oil Corporation	1,202.0	90.0	1.0	67.0	(93.0)	89.0	–	–	1,356.0	21
Mitsui & Co., Ltd. ⁽¹⁾	114.0	4.0	–	3.0	(27.0)	5.0	–	–	99.0	62

Worldwide – oil reserves for the latest fiscal year (a)

Million barrels

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (b)	Ending	Ending rank
Murphy Oil Corporation	308.0	43.9	14.2	21.2	(37.6)	–	–	–	349.7	40
Newfield Exploration Company	204.0	96.0	–	(19.0)	(20.0)	7.0	(5.0)	–	263.0	45
Nexen Inc.	842.0	87.0	–	(54.0)	(55.0)	–	–	–	820.0	27
Noble Energy, Inc.	365.0	45.0	–	(9.0)	(32.0)	–	–	–	369.0	38
OAo LUKOIL ⁽¹⁾	13,319.0	520.0	–	228.0	(671.0)	7.0	–	–	13,403.0	1
OAo NOVATEK	566.0	116.0	–	10.0	(35.0)	–	(34.0)	(138.0)	485.0	36
OAo TATNEFT	5,982.0	–	–	398.0	(187.0)	–	–	–	6,193.0	9
Occidental Petroleum Corporation	2,476.0	16.0	211.0	(136.0)	(193.0)	80.0	–	(166.0)	2,288.0	16
OJSC Rosneft Oil Company	13,970.0	795.0	–	502.0	(794.0)	–	–	(1,357.0)	13,116.0	2
OMV Aktiengesellschaft	660.1	1.6	–	9.4	(52.2)	9.3	–	(0.3)	627.9	33
Pengrowth Energy Corporation	95.8	10.1	–	10.6	(10.7)	–	(0.2)	–	105.6	59
Penn West Petroleum Ltd.	297.0	17.0	33.0	8.0	(31.0)	4.0	(5.0)	(2.0)	321.0	42
PetroChina Company Limited	11,278.0	746.0	66.0	(76.0)	(886.0)	–	–	–	11,128.0	5
Petrohawk Energy Corporation	46.9	72.4	–	4.1	(7.6)	3.8	(4.8)	–	114.8	58
Petroleo Brasileiro, S.A. (Petrobras) ⁽¹⁾	10,765.6	168.6	8.0	614.9	(743.8)	–	–	(0.9)	10,812.4	6
Petroleos Mexicanos (PEMEX)	11,394.0	194.0	–	824.0	(1,050.0)	–	–	–	11,362.0	4
Petroleum Development Corporation	33.9	22.7	–	1.3	(2.8)	2.7	(0.5)	–	57.2	65
Pioneer Natural Resources Company	565.0	110.8	1.4	3.2	(23.4)	3.7	(19.6)	–	641.0	32
Plains Exploration & Production Company ⁽¹⁾	228.0	36.4	–	14.4	(19.1)	1.4	(11.5)	(0.1)	249.5	46
QEP Resources, Inc.	69.6	40.0	–	41.1	(6.5)	0.0	(0.2)	0.0	144.1	55

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (b)	Ending	Ending rank
Quicksilver Resources Inc.	115.8	2.7	–	(8.6)	(4.7)	–	–	–	105.2	60
Range Resources Corporation	146.0	31.5	–	25.1	(7.5)	–	(21.0)	–	174.0	54
Repsol YPF, S.A.	908.0	80.0	19.0	111.0	(140.0)	–	(1.0)	1.0	978.0	26
Rosetta Resources Inc.	31.7	47.4	–	12.0	(4.5)	–	(0.0)	–	86.6	63
Royal Dutch Shell plc ⁽¹⁾	6,146.0	326.0	34.0	190.0	(611.0)	–	(37.0)	–	6,048.0	10
SandRidge Energy, Inc.	252.1	55.6	–	(9.3)	(11.8)	1.5	(43.3)	–	244.8	47
Sasol Limited	850.3	–	0.2	11.5	(46.3)	–	–	(0.1)	815.6	28
SM Energy Company	57.4	44.7	3.3	14.7	(11.6)	–	(9.3)	0.0	99.2	61
Southwestern Energy Company	1.2	0.0	–	(0.1)	(0.1)	–	(0.0)	–	1.0	74
Statoil ASA	2,020.0	131.0	–	310.0	(339.0)	120.0	(66.0)	5.0	2,181.0	17
Talisman Energy Inc.	447.6	23.2	–	18.9	(54.0)	15.7	(0.3)	–	451.1	37
Total S.A. ⁽¹⁾	5,987.0	81.0	–	(143.0)	(447.0)	401.0	(95.0)	–	5,784.0	11
Ultra Petroleum Corporation	31.7	4.6	–	(1.8)	(1.4)	–	–	–	33.1	68
Whiting Petroleum Corporation	254.3	44.7	–	20.2	(20.4)	0.2	(1.2)	–	297.8	43
WPX Energy, Inc.	133.0	50.8	–	23.4	(14.3)	0.3	–	–	193.2	49
All companies	148,998.4	8,584.5	1,030.9	4,973.3	(11,421.8)	1,379.0	(903.7)	(1,676.8)	150,963.6	
Integrations	120,406.4	5,600.7	710.0	3,913.4	(9,369.8)	742.6	(702.0)	(1,490.4)	119,810.9	
Large independents	22,980.9	1,628.4	257.1	982.4	(1,595.6)	450.9	(74.0)	(166.0)	24,464.1	
Independents	5,611.0	1,355.3	63.8	77.5	(456.4)	185.4	(127.7)	(20.3)	6,688.6	

(a) Includes condensate, natural gas liquids and synthetic crude.

(b) Includes transfers, reclassifications and other.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Worldwide – gas reserves for the latest fiscal year

Bcf

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (a)	Ending	Ending rank
Anadarko Petroleum Corporation	8,117.0	614.0	–	550.0	(852.0)	–	(64.0)	–	8,365.0	20
Antero Resources LLC	2,543.0	1,644.0	–	(223.0)	(84.0)	52.0	(1.0)	–	3,931.0	34
Apache Corporation	9,867.2	982.0	–	(177.6)	(825.8)	181.1	(304.6)	–	9,722.3	19
Berry Petroleum Company	630.2	66.0	–	(146.3)	(23.9)	8.4	–	–	534.3	70
BG Group plc	11,685.0	1,290.0	–	848.0	(1,041.0)	103.0	(31.0)	–	12,854.0	14
BHP Billiton Group	4,525.7	95.6	3.5	793.1	(405.0)	2,490.6	–	–	7,503.5	22
Bill Barrett Corporation	1,040.4	172.7	–	15.6	(97.9)	50.2	–	–	1,181.1	57
BP p.l.c. ⁽¹⁾	42,700.0	266.0	1,005.0	1,179.0	(2,925.0)	525.0	(1,091.0)	–	41,659.0	4
Cabot Oil & Gas Corporation	2,644.2	628.5	–	22.0	(178.8)	–	(205.9)	–	2,909.9	38
Canadian Natural Resources Limited	3,575.0	154.0	48.0	(60.0)	(441.0)	375.0	(1.0)	–	3,650.0	35
Chesapeake Energy Corporation	15,455.0	4,156.0	–	(361.0)	(1,004.0)	23.0	(2,754.0)	–	15,515.0	13
Chevron Corporation ⁽¹⁾	24,251.0	4,680.0	1.0	497.0	(1,805.0)	1,233.0	(174.0)	–	28,683.0	6
China Petroleum & Chemical Corporation (Sinopec)	6,447.0	849.0	4.0	(74.0)	(517.0)	–	–	–	6,709.0	24
Cimarex Energy Co.	1,254.2	321.4	–	(36.0)	(120.1)	13.5	(216.5)	–	1,216.4	56
CNOOC Limited ⁽¹⁾	6,472.0	311.0	9.0	(411.0)	(427.0)	95.0	–	–	6,049.0	25
Comstock Resources, Inc.	1,025.6	169.2	–	(36.2)	(90.6)	50.6	–	–	1,118.6	58
Concho Resources Inc.	672.2	209.8	–	36.0	(53.7)	35.7	(10.6)	–	889.3	63
ConocoPhillips ⁽¹⁾	21,716.0	861.0	59.0	319.0	(1,818.0)	8.0	(229.0)	–	20,916.0	9
CONSOL Energy, Inc.	3,731.6	517.2	–	(83.8)	(153.5)	–	(531.4)	–	3,480.0	36
Continental Resources, Inc.	839.6	447.1	–	(158.2)	(36.7)	2.1	–	–	1,093.8	60

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (a)	Ending	Ending rank
Denbury Resources Inc.	357.9	52.3	–	(13.6)	(10.8)	239.3	–	–	625.2	69
Devon Energy Corporation	10,283.0	1,468.0	–	(342.0)	(953.0)	36.0	(6.0)	–	10,486.0	18
Ecopetrol S.A.	2,722.6	386.2	3.6	(260.8)	(176.5)	93.3	–	–	2,768.4	41
El Paso Corporation ⁽¹⁾	2,636.0	519.0	–	38.0	(258.0)	–	(153.0)	–	2,782.0	40
EnCana Corporation	13,300.0	1,947.0	–	(201.0)	(1,216.0)	95.0	(1,085.0)	–	12,840.0	15
Energen Corporation	954.4	68.2	–	(12.8)	(71.7)	19.4	–	–	957.4	62
Eni SpA ⁽¹⁾	17,882.0	2,678.0	3.0	1,199.0	(1,491.0)	11.0	–	–	20,282.0	10
EOG Resources, Inc.	8,470.2	713.8	–	(416.7)	(595.8)	3.0	(323.6)	–	7,850.9	21
EQT Corporation	5,205.7	694.2	–	(393.1)	(197.6)	39.4	(1.2)	–	5,347.4	27
EV Energy Partners, L.P.	575.2	6.4	–	(20.2)	(29.2)	277.6	(1.0)	–	808.7	65
EXCO Resources, Inc.	1,455.0	195.6	–	(237.7)	(178.3)	62.5	(5.6)	–	1,291.5	55
Exxon Mobil Corporation ⁽¹⁾	78,815.0	2,682.0	–	64.0	(5,119.0)	303.0	(523.0)	–	76,222.0	1
Forest Oil Corporation	1,752.5	144.1	–	(91.7)	(88.5)	–	(1.1)	(267.0)	1,448.3	53
Hess Corporation	2,598.0	85.0	–	112.0	(244.0)	7.0	(135.0)	–	2,423.0	45
Husky Energy Inc.	1,734.0	75.0	1.0	25.0	(213.0)	342.0	(31.0)	(1.0)	1,932.0	49
INPEX CORPORATION ⁽¹⁾	2,495.0	–	–	(98.0)	(381.0)	–	(37.0)	2.0	1,981.0	48
Linn Energy, LLC	1,233.0	240.0	–	(71.0)	(64.0)	337.0	–	–	1,675.0	50
Loews Corporation	945.0	26.0	–	(107.0)	(45.0)	–	–	–	819.0	64
Marathon Oil Corporation	2,617.0	120.0	–	120.0	(310.0)	119.0	–	–	2,666.0	43
Mitsui & Co., Ltd ⁽¹⁾	1,479.0	242.0	–	(28.0)	(172.0)	42.0	–	–	1,563.0	52

Worldwide – gas reserves for the latest fiscal year

Bcf

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (a)	Ending	Ending rank
Murphy Oil Corporation	883.1	363.5	13.8	12.6	(166.9)	–	–	–	1,106.1	59
Newfield Exploration Company	2,492.0	280.0	–	(175.0)	(182.0)	9.0	(91.0)	–	2,333.0	46
Nexen Inc.	459.0	124.0	–	(19.0)	(82.0)	–	–	–	482.0	72
Noble Energy, Inc.	4,361.0	814.0	–	(242.0)	(296.0)	406.0	–	–	5,043.0	29
OAo LUKOIL ⁽¹⁾	23,615.0	550.0	–	(189.0)	(781.0)	1.0	–	–	23,196.0	8
OAo NOVATEK	41,585.0	3,398.0	–	(106.0)	(1,676.0)	–	(3,331.0)	(13,323.0)	26,547.0	7
OAo TATNEFT	–	–	–	–	–	–	–	–	–	–
Occidental Petroleum Corporation	5,320.0	51.0	319.0	(466.0)	(447.0)	728.0	–	(182.0)	5,323.0	28
OJSC Rosneft Oil Company	–	1,494.0	–	10,194.0	(414.0)	–	–	8,142.0	19,416.0	11
OMV Aktiengesellschaft	2,726.7	20.2	–	305.8	(296.3)	40.2	–	(0.1)	2,796.5	39
Pengrowth Energy Corporation	504.6	41.0	–	26.3	(70.2)	0.1	(0.4)	–	501.4	71
Penn West Petroleum Ltd.	685.0	31.0	41.0	(13.0)	(111.0)	10.0	(14.0)	1.0	630.0	68
PetroChina Company Limited	65,503.0	4,298.0	–	(752.0)	(2,396.0)	–	–	–	66,653.0	2
Petrohawk Energy Corporation	3,110.1	1,326.1	–	(800.3)	(311.2)	42.7	(12.2)	–	3,355.1	37
Petroleo Brasileiro, S.A. (Petrobras) ⁽¹⁾	11,953.2	277.7	0.3	986.6	(793.5)	–	–	0.4	12,424.7	17
Petroleos Mexicanos (PEMEX)	12,494.0	249.0	–	1,592.0	(1,601.0)	–	–	–	12,734.0	16
Petroleum Development Corporation	657.3	176.7	–	(161.7)	(30.9)	32.8	(2.1)	–	672.1	66
Pioneer Natural Resources Company	2,674.5	273.0	–	(247.2)	(150.9)	4.6	(23.0)	–	2,531.0	44
Plains Exploration & Production Company ⁽¹⁾	1,219.4	233.5	–	(64.1)	(125.8)	17.5	(229.5)	(1.5)	1,049.4	61
QEP Resources, Inc.	2,612.9	641.9	–	(270.1)	(236.4)	1.9	(0.8)	–	2,749.4	42

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (a)	Ending	Ending rank
Quicksilver Resources Inc.	2,207.6	231.7	–	(157.6)	(122.2)	–	–	–	2,159.5	47
Range Resources Corporation	3,566.5	1,304.3	–	73.6	(157.0)	–	(777.8)	–	4,009.7	33
Repsol YPF, S.A.	6,642.9	778.0	1.0	164.0	(839.0)	–	–	0.1	6,747.0	23
Rosetta Resources Inc.	289.0	210.0	–	61.0	(33.0)	–	(81.0)	–	446.0	73
Royal Dutch Shell plc ⁽¹⁾	47,135.0	3,504.0	3.0	899.0	(3,485.0)	–	(394.0)	–	47,662.0	3
SandRidge Energy, Inc.	1,762.7	299.8	–	(164.8)	(69.3)	2.9	(476.2)	–	1,355.1	54
Sasol Limited	1,597.4	–	–	3.7	(82.6)	57.8	–	–	1,576.3	51
SM Energy Company	640.0	223.5	14.8	(76.7)	(100.3)	–	(37.3)	(0.0)	664.0	67
Southwestern Energy Company	4,930.0	1,459.4	–	34.5	(499.4)	0.0	(37.3)	–	5,887.2	26
Statoil ASA	17,944.0	562.0	–	359.0	(1,434.0)	228.0	–	21.0	17,680.0	12
Talisman Energy Inc.	4,210.8	1,100.2	–	(39.3)	(459.0)	97.1	(165.5)	–	4,744.3	31
Total S.A. ⁽¹⁾	25,788.0	3,035.0	–	273.0	(2,219.0)	3,896.0	(56.0)	–	30,717.0	5
Ultra Petroleum Corporation	4,200.2	1,112.1	–	(296.9)	(236.8)	–	–	–	4,778.6	30
Whiting Petroleum Corporation	303.5	23.2	–	(7.2)	(26.4)	1.6	(9.8)	–	285.0	74
WPX Energy, Inc.	3,988.5	779.3	–	(279.2)	(425.9)	8.0	(12.8)	–	4,057.9	32
All companies	634,764.1	60,042.5	1,530.0	12,214.9	(45,071.5)	12,857.7	(13,668.3)	(5,608.2)	657,061.3	
Integrations	455,594.8	30,895.1	1,079.9	16,737.3	(30,284.9)	6,445.3	(5,933.0)	(5,159.6)	469,374.9	
Large independents	113,428.4	14,089.6	379.5	(750.7)	(9,804.5)	4,756.4	(4,794.7)	(180.0)	117,124.0	
Independents	65,740.9	15,057.7	70.6	(3,771.7)	(4,982.1)	1,656.1	(2,940.6)	(268.6)	70,562.4	

(a) Includes transfers, reclassifications and other.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Worldwide – performance measures (three-year averages) (a)

Costs in \$ per BOE, production replacement rates in %

	Production replacement rates							
					Oil		Gas	
	PRAC	FDC	RRC	All sources	Excluding purchases and sales	All sources	Excluding purchases and sales	Production costs
Anadarko Petroleum Corporation	\$ 8.73	\$ 15.22	\$ 15.01	176%	182%	110%	113%	\$ 13.05
Antero Resources LLC	3.99	2.17	2.26	15,125	14,958	2,085	1,949	8.82
Apache Corporation	16.80	29.85	23.23	179	94	184	91	12.37
Berry Petroleum Company	9.84	29.40	17.91	351	191	(169)	(90)	18.35
BG Group plc	10.69	14.31	13.99	319	314	172	155	5.88
BHP Billiton Group	5.62	21.72	14.41	94	94	350	131	12.21
Bill Barrett Corporation	10.09	13.66	13.24	858	616	245	228	9.37
BP p.l.c. ⁽¹⁾	15.90	12.13	12.39	108	128	63	90	14.80
Cabot Oil & Gas Corporation	11.45	7.78	7.78	454	494	355	420	7.19
Canadian Natural Resources Limited	12.00	28.00	22.46	128	97	97	41	17.49
Chesapeake Energy Corporation	13.82	13.26	13.26	786	804	252	406	6.31
Chevron Corporation ⁽¹⁾	5.19	25.13	23.14	34	32	203	185	12.16
China Petroleum & Chemical Corporation (Sinopec)	–	28.90	28.90	90	90	80	80	24.49
Cimarex Energy Co.	7.20	12.68	12.53	341	351	140	192	10.84
CNOOC Limited ⁽¹⁾	7.04	26.71	19.91	183	124	138	74	20.89
Comstock Resources, Inc.	8.04	12.44	11.72	1,064	435	370	349	5.85
Concho Resources Inc.	14.81	16.06	15.63	570	402	647	429	11.71
ConocoPhillips ⁽¹⁾	36.53	11.97	12.23	29	160	31	82	16.94
CONSOL Energy, Inc.	9.59	10.07	9.91	–	–	648	537	15.28
Continental Resources, Inc.	30.01	9.33	9.46	674	668	1,043	1,041	11.38

	Production replacement rates							
					Oil		Gas	
	PRAC	FDC	RRC	All sources	Excluding purchases and sales	All sources	Excluding purchases and sales	Production costs
Denbury Resources Inc.	\$ 12.34	\$ 22.95	\$ 15.75	410%	213%	408%	304%	\$ 23.90
Devon Energy Corporation	9.16	11.63	11.61	310	385	121	132	9.90
Ecopetrol S.A.	63.16	9.45	10.86	219	215	274	256	14.27
El Paso Corporation ⁽¹⁾	7.78	9.55	9.48	842	848	163	187	8.33
EnCana Corporation	11.27	12.79	12.72	(1,274)	269	77	158	6.46
Energen Corporation	9.68	23.03	16.94	521	277	62	39	12.10
Eni SpA ⁽¹⁾	24.39	19.46	19.52	105	111	101	131	9.09
EOG Resources, Inc.	4.82	14.12	13.37	520	523	128	146	9.66
EQT Corporation	18.47	6.58	6.77	289	277	611	602	2.84
EV Energy Partners, L.P.	7.18	20.91	7.99	965	164	932	10	12.52
EXCO Resources, Inc.	10.55	24.56	22.68	(382)	51	(29)	158	7.88
Exxon Mobil Corporation ⁽¹⁾	8.86	24.19	18.39	102	90	176	84	15.88
Forest Oil Corporation	5.78	17.37	17.28	25	387	15	93	7.05
Hess Corporation	5.75	36.00	26.55	163	125	55	52	15.56
Husky Energy Inc.	10.12	24.26	20.36	194	171	104	16	15.30
INPEX CORPORATION ⁽⁵⁾	–	71.97	67.50	35	40	22	24	28.00
Linn Energy, LLC	12.51	10.86	11.93	687	290	616	170	14.37
Loews Corporation	14.25	(8.62)	(9.02)	(227)	(197)	(389)	(189)	21.28
Marathon Oil Corporation	16.50	35.86	31.52	142	113	30	39	13.65
Mitsui & Co., Ltd. ⁽¹⁾	13.60	35.99	33.41	47	52	84	79	12.12

Worldwide – performance measures (three-year averages) (a)

Costs in \$ per BOE, production replacement rates in %

	Production replacement rates							
					Oil		Gas	
	PRAC	FDC	RRC	All sources	Excluding purchases and sales	All sources	Excluding purchases and sales	Production costs
Murphy Oil Corporation	\$ 11.38	\$ 20.73	\$ 20.61	134%	137%	242%	236%	\$ 14.57
Newfield Exploration Company	13.93	18.48	18.28	346	340	141	158	14.48
Nexen Inc.	8.54	34.75	27.52	135	104	85	87	16.02
Noble Energy, Inc.	6.38	15.32	13.71	163	167	299	258	7.77
OAo LUKOIL ⁽¹⁾	5.66	95.94	44.61	50	41	(180)	(187)	27.03
OAo NOVATEK	0.64	1.25	0.92	288	240	475	252	6.79
OAo TATNEFT	–	1.77	1.77	202	202	–	–	48.87
Occidental Petroleum Corporation	12.25	25.28	19.65	142	104	174	33	12.89
OJSC Rosneft Oil Company	–	3.96	3.96	146	146	2,823	2,823	16.13
OMV Aktiengesellschaft	42.53	27.70	28.67	62	57	97	92	16.71
Pengrowth Energy Corporation	14.28	31.47	28.75	97	95	89	68	16.74
Penn West Petroleum Ltd.	(55.99)	19.74	11.14	155	169	33	47	18.97
PetroChina Company Limited	–	15.35	15.35	96	96	181	181	21.03
Petrohawk Energy Corporation	8.97	11.31	11.27	1,016	1,160	381	456	5.87
Petroleo Brasileiro, S.A. (Petrobras) ⁽¹⁾	0.89	24.61	23.98	174	175	109	109	25.19
Petroleos Mexicanos (PEMEX)	–	11.69	11.69	84	84	101	101	6.17
Petroleum Development Corporation	9.54	13.37	12.45	806	672	110	100	9.13
Pioneer Natural Resources Company	3.07	14.33	14.02	387	415	2	11	11.35
Plains Exploration & Production Company ⁽¹⁾	5.75	23.83	23.14	223	241	198	272	14.07
QEP Resources, Inc.	8.79	10.44	10.44	894	900	218	218	7.13

	Production replacement rates							
					Oil		Gas	
	PRAC	FDC	RRC	All sources	Excluding purchases and sales	All sources	Excluding purchases and sales	Production costs
Quicksilver Resources Inc.	\$ 5.91	\$ 10.03	\$ 9.48	170%	170%	268%	259%	\$ 10.35
Range Resources Corporation	6.30	5.20	5.23	637	886	518	711	6.56
Repsol YPF, S.A.	8.47	13.05	12.84	116	109	78	84	12.88
Rosetta Resources Inc.	11.50	6.35	6.47	1,225	1,226	160	271	7.73
Royal Dutch Shell plc ⁽¹⁾	13.50	12.79	12.80	187	189	142	150	16.02
SandRidge Energy, Inc.	13.40	27.67	19.89	1,012	623	(134)	(9)	13.28
Sasol Limited	12.87	2.44	2.54	922	922	268	241	29.63
SM Energy Company	22.20	16.98	16.98	297	386	144	182	10.67
Southwestern Energy Company	14.57	6.31	6.31	(30)	(30)	409	417	5.50
Statoil ASA	10.21	29.00	27.25	110	105	70	65	8.06
Talisman Energy Inc.	24.34	23.43	23.49	88	112	126	218	16.53
Total S.A. ^{(1) (4)}	5.02	27.72	17.19	106	63	174	97	5.80
Ultra Petroleum Corporation	–	10.96	10.96	250	250	331	331	6.92
Whiting Petroleum Corporation	20.87	18.95	19.00	315	315	16	21	16.30
WPX Energy, Inc.	9.18	16.32	15.25	670	602	73	58	12.52
All companies	\$ 7.84	\$ 15.76	\$ 14.60	124%	126%	150%	146%	\$ 14.92
Integrateds	\$ 6.15	\$ 15.98	\$ 14.62	109%	112%	148%	126%	\$ 15.18
Large Independents	11.15	16.85	15.90	161	172	104	149	14.84
Independents	9.92	12.88	12.42	327	292	262	271	11.90

(a) Performance measures are based on less than three years of results for companies that have had operations for less than three years.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.





Summary of 2011
study results

Summary of 2011 study results

Includes the 75 largest companies based on 2011 end-of-year oil and gas reserve estimates.

	Worldwide	Africa and Middle East	Asia-Pacific	Canada	Europe	South and Central America	US	Other/ unspecified
2011 capital expenditures (millions)								
Proved properties acquired	\$ 30,837.5	\$ 125.0	\$ 2,287.5	\$ 2,151.0	\$ 3,341.8	\$ 1,055.8	\$ 14,534.9	\$ 7,341.4
Unproved properties acquired	64,759.2	3,704.7	5,986.8	2,839.4	538.5	2,995.2	34,070.0	14,624.5
Exploration	73,371.3	5,216.9	17,230.3	4,065.5	4,698.5	10,862.5	22,829.4	8,468.1
Development	310,858.6	28,609.8	77,152.4	26,740.6	29,219.6	34,352.1	85,295.8	29,488.3
Other	680.4	(27.0)	16.3	201.6	255.9	–	187.3	46.3
Total	\$ 480,506.9	\$ 37,629.4	\$ 102,673.4	\$ 35,998.1	\$ 38,054.3	\$ 49,265.6	\$ 156,917.4	\$ 59,968.7

2011 revenues and results of operations (millions)								
Revenues	\$1,242,652.6	\$ 138,125.5	\$ 378,827.1	\$ 51,716.2	\$ 150,877.7	\$ 217,039.9	\$ 186,151.5	\$ 119,914.8
Production costs (a)	354,611.3	21,600.5	151,950.0	18,900.1	29,594.5	46,651.5	51,636.3	34,278.4
Exploration expense	36,041.1	3,664.3	10,550.5	1,179.3	3,653.0	5,474.6	5,840.8	5,678.7
DD&A (b)	185,914.2	19,744.9	44,501.1	17,290.3	20,462.5	17,450.0	52,615.7	13,849.6
Other expenses (c)	37,914.8	2,824.8	5,439.3	2,763.4	1,577.9	7,903.1	5,155.6	12,250.6
Pre-tax results of operations	628,171.3	90,290.9	166,386.1	11,583.1	95,589.7	139,560.7	70,903.1	53,857.5
Income taxes	308,257.0	51,241.1	53,133.3	2,696.9	62,640.3	90,192.0	24,321.6	24,031.8
Results of operations	\$ 319,914.3	\$ 39,049.8	\$ 113,252.8	\$ 8,886.3	\$ 32,949.5	\$ 49,368.7	\$ 46,581.5	\$ 29,825.8

(a) Includes production taxes, transportation costs and production-related general and administrative expenses for those companies that separately disclose these expenses.

(b) Includes impairments.

(c) Includes asset retirement obligations accretion for those companies that separately disclose this expense.

2011 proved oil reserves (million barrels) (a)								
Beginning of year	148,998.4	12,714.5	62,995.0	12,695.5	7,130.9	24,604.9	18,992.7	9,864.8
Additions:								
Extensions and discoveries	8,584.5	128.1	2,865.7	1,827.2	331.4	632.1	2,524.0	276.1
Improved recovery	1,030.9	120.1	313.4	65.0	78.5	53.7	324.0	76.2
Revisions	4,973.3	146.7	1,346.0	187.8	837.4	1,627.3	592.0	236.0
Production	(11,421.8)	(1,260.2)	(4,194.4)	(495.8)	(953.9)	(2,135.2)	(1,448.3)	(934.0)
Purchases	1,379.0	7.4	61.0	88.0	105.6	40.4	341.7	734.9
Sales	(903.7)	(124.6)	(72.0)	(25.8)	(68.0)	(29.0)	(217.3)	(367.0)
Other (b)	(1,676.8)	(306.9)	(1,795.4)	(45.3)	334.2	(361.9)	(273.6)	772.1
End of year	150,963.6	11,425.1	61,519.3	14,296.5	7,796.2	24,432.3	20,835.0	10,659.1

(a) Includes condensate, natural gas liquids and synthetic crude.

(b) Includes transfers, reclassifications and other.

	Worldwide	Africa and Middle East	Asia-Pacific	Canada	Europe	South and Central America	US	Other/ unspecified
2011 proved gas reserves (Bcf) (a)								
Beginning of year	634,764.1	37,031.4	212,301.5	25,576.7	63,029.3	46,058.0	175,806.6	74,960.6
Additions:								
Extensions and discoveries	60,042.5	1,078.4	19,930.5	3,390.7	629.8	1,778.8	27,257.3	5,977.0
Improved recovery	1,530.0	110.0	77.8	90.0	112.0	90.9	846.3	203.0
Revisions	12,214.9	(3.0)	9,353.2	95.1	3,140.4	2,633.8	(4,380.3)	1,375.7
Production	(45,071.5)	(2,603.2)	(11,352.9)	(2,887.3)	(5,736.3)	(4,451.7)	(13,119.4)	(4,920.8)
Purchases	12,857.7	34.2	280.0	893.7	348.7	186.8	6,823.3	4,291.0
Sales	(13,668.3)	(90.0)	(3,890.0)	(883.0)	(294.0)	(274.0)	(7,890.3)	(347.0)
Other (a)	(5,608.2)	15.9	(5,279.7)	(267.0)	2,057.5	(694.4)	(1.8)	(1,438.8)
End of year	657,061.3	35,573.8	221,420.5	26,008.9	63,287.4	45,328.2	185,341.8	80,100.7

(a) Includes transfers, reclassifications and other.

2011 performance measures (costs in \$ per BOE, production replacement rates in %)								
PRAC	\$ 8.76	\$ 9.54	\$ 21.25	\$ 9.08	\$ 20.41	\$ 14.76	\$ 9.83	\$ 5.06
FDC	16.72	63.30	10.66	12.65	18.32	15.74	19.26	28.48
RRC	15.80	62.14	10.78	12.36	18.49	15.71	17.69	18.19
Oil production replacement rates:								
All sources	132%	22%	108%	432%	135%	109%	246%	102%
Excluding purchases and sales	128	31	108	420	131	108	238	63
Gas production replacement rates:								
All sources	227%	43%	227%	124%	69%	99%	173%	234%
Excluding purchases and sales	259	46	259	124	68	101	181	154
Production costs	\$ 18.73	\$ 12.96	\$ 25.35	\$ 19.35	\$ 15.49	\$ 16.21	\$ 14.21	\$ 17.37





Africa and
Middle East

Africa and Middle East

Includes the 75 largest companies based on 2011 end-of-year oil and gas reserve estimates.

Africa and Middle East – capital expenditures (millions)

	2007	2008	2009	2010	2011
Proved properties acquired	\$ 1,040.3	\$ 2,098.0	\$ 1,487.5	\$ 1,007.5	\$ 125.0
Unproved properties acquired	1,571.2	2,380.9	383.8	948.0	3,704.7
Exploration	5,679.5	6,464.2	6,046.8	4,979.8	5,216.9
Development	23,474.6	26,910.8	28,330.7	29,864.2	28,609.8
Other	14.9	657.8	0.9	5.8	(27.0)
Total	\$ 31,780.4	\$ 38,511.8	\$ 36,249.6	\$ 36,805.3	\$ 37,629.4

Africa and Middle East – revenues and results of operations (millions)

	2007	2008	2009	2010	2011
Revenues	\$ 100,273.0	\$ 129,875.6	\$ 93,269.9	\$ 121,497.8	\$ 138,125.5
Production costs (a)	13,251.8	15,707.6	15,287.7	19,206.5	21,600.5
Exploration expense	3,911.5	3,989.1	4,549.1	3,792.9	3,664.3
DD&A (b)	12,634.8	16,228.5	19,621.0	21,823.7	19,744.9
Other expenses (c)	5,834.4	4,937.5	3,609.8	2,112.5	2,824.8
Pre-tax results of operations	64,640.5	89,013.0	50,202.3	74,562.2	90,290.9
Income taxes	40,435.8	54,195.9	29,486.3	43,665.8	51,241.1
Results of operations	\$ 24,204.7	\$ 34,817.1	\$ 20,716.1	\$ 30,896.4	\$ 39,049.8

(a) Includes production taxes, transportation costs and production-related general and administrative expenses for those companies that separately disclose these expenses.

(b) Includes impairments.

(c) Includes asset retirement obligations accretion for those companies that separately disclose this expense.

Africa and Middle East – proved oil reserves (million barrels) (a)

	2007	2008	2009	2010	2011
Beginning of year	11,797.7	11,229.3	11,851.2	11,730.4	12,714.5
Additions:					
Extensions and discoveries	543.0	440.4	500.8	607.0	128.1
Improved recovery	129.0	132.0	167.3	136.9	120.1
Revisions	(207.7)	1,439.2	536.3	1,346.0	146.7
Production	(1,347.5)	(1,342.8)	(1,442.1)	(1,520.5)	(1,260.2)
Purchases	42.2	32.0	13.0	55.3	7.4
Sales	(13.9)	(78.7)	(48.0)	(82.6)	(124.6)
Other (b)	286.4	(0.2)	152.0	442.0	(306.9)
End of year	11,229.3	11,851.2	11,730.4	12,714.5	11,425.1

(a) Includes condensate and natural gas liquids for all years and synthetic crude for 2009–2011.

(b) Includes transfers, reclassifications and other.

Africa and Middle East – proved gas reserves (Bcf)

	2007	2008	2009	2010	2011
Beginning of year	30,180.8	31,189.3	32,388.7	34,498.0	37,031.4
Additions:					
Extensions and discoveries	793.0	479.0	1,743.7	3,796.7	1,078.4
Improved recovery	15.0	37.0	60.0	105.0	110.0
Revisions	164.4	2,930.5	1,377.2	1,334.8	(3.0)
Production	(1,901.2)	(2,253.0)	(2,289.7)	(2,608.8)	(2,603.2)
Purchases	5.0	6.0	737.0	57.9	34.2
Sales	(20.6)	–	–	(153.0)	(90.0)
Other (a)	1,953.0	(0.1)	481.0	0.8	15.9
End of year	31,189.3	32,388.7	34,498.0	37,031.4	35,573.8

(a) Includes transfers, reclassifications and other.

Africa and Middle East – proved reserve acquisition costs (PRAC), finding and development costs (FDC) and reserve replacement costs (RRC) (\$ per BOE)

	2007	2008	2009	2010	2011	3-year	5-year
PRAC	\$ 24.18	\$ 63.58	\$ 10.95	\$ 15.52	\$ 9.54	\$ 12.25	\$ 19.86
FDC	49.08	14.08	20.04	12.08	63.30	20.43	20.61
RRC	47.48	14.70	19.38	12.16	62.14	20.11	20.58

Africa and Middle East – oil production replacement rates

	2007	2008	2009	2010	2011	3-year	5-year
All sources	37%	146%	81%	136%	22%	83%	86%
Excluding purchases and sales	34	150	84	137	31	87	89

Africa and Middle East – gas production replacement rates

	2007	2008	2009	2010	2011	3-year	5-year
All sources	50%	153%	171%	197%	43%	136%	125%
Excluding purchases and sales	51	153	139	201	46	128	120

Africa and Middle East – production costs (\$ per BOE)

	2007	2008	2009	2010	2011	3-year	5-year
	\$ 7.96	\$ 9.14	\$ 8.38	\$ 9.96	\$ 12.96	\$ 10.35	\$ 9.66

Africa and Middle East – capital expenditures for the latest fiscal year

Millions

	Proved properties acquired	Unproved properties acquired	Exploration	Development	Other	Total capital expenditures
Apache Corporation	\$ (12.0)	\$ 2.0	\$ 570.0	\$ 344.0	\$ –	\$ 904.0
BP p.l.c.	–	679.0	490.0	2,933.0	–	4,102.0
Canadian Natural Resources Limited	–	–	2.0	76.8	–	78.9
Chevron Corporation	–	–	252.0	2,698.0	–	2,950.0
CNOOC Limited	–	–	42.4	289.0	–	331.4
ConocoPhillips	–	–	63.0	263.0	–	326.0
El Paso Corporation	–	–	8.0	–	–	8.0
Eni SpA	–	1,050.0	849.5	4,435.4	–	6,334.9
Exxon Mobil Corporation	–	–	303.0	4,316.0	–	4,619.0
Hess Corporation	–	–	292.0	189.0	–	481.0
INPEX CORPORATION ⁽⁵⁾	–	–	46.3	231.5	–	277.8
Marathon Oil Corporation	1.0	1.0	33.0	312.0	–	347.0
Mitsui & Co., Ltd.	78.0	60.4	33.6	118.4	–	290.4
Murphy Oil Corporation	23.5	–	0.5	76.6	2.1	102.7
Noble Energy, Inc.	–	–	200.0	984.0	–	1,184.0
Occidental Petroleum Corporation	–	32.0	87.0	1,495.0	–	1,614.0
OMV Aktiengesellschaft	16.7	217.7	95.6	212.5	(29.1)	513.5
Petroleo Brasileiro, S.A. (Petrobras)	–	15.0	322.0	–	–	337.0
Pioneer Natural Resources Company	–	–	7.2	4.0	–	11.2
Repsol YPF, S.A.	–	–	176.9	25.1	–	201.9
Royal Dutch Shell plc	1.0	174.0	404.0	1,047.0	–	1,626.0
Sasol Limited	–	0.5	75.7	697.4	–	773.5
Statoil ASA	–	916.0	304.9	1,979.8	–	3,200.7
Total S.A.	16.7	557.0	558.4	5,882.3	–	7,014.5
All companies	\$ 125.0	\$ 3,704.7	\$ 5,216.9	\$ 28,609.8	\$ (27.0)	\$ 37,629.4
Integrateds	\$ 112.5	\$ 3,669.7	\$ 4,220.6	\$ 24,796.9	\$ (29.1)	\$ 32,770.5
Large independents	(11.0)	35.0	987.9	3,736.4	–	4,748.2
Independents	23.5	–	8.5	76.6	2.1	110.7

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Africa and Middle East – revenues and results of operations for the latest fiscal year (a)

Millions

	Revenues	Production costs (b)	Exploration expense	DD&A (c)	Other (income) expense (d)	Income taxes	Results of operations
Apache Corporation	\$ 4,791.0	\$ 433.0	\$ –	\$ 818.0	\$ –	\$ 1,699.0	\$ 1,841.0
BP p.l.c.	8,211.0	1,146.0	163.0	1,686.0	215.0	2,184.0	2,817.0
Canadian Natural Resources Limited	837.0	189.0	–	244.6	7.1	90.0	306.3
Chevron Corporation	16,900.0	1,679.0	188.0	2,252.0	515.0	7,802.0	4,464.0
CNOOC Limited	2,296.2	206.6	28.3	678.9	27.2	77.4	1,277.8
ConocoPhillips	1,570.0	316.0	51.0	188.0	(5.0)	722.0	298.0
El Paso Corporation	–	–	–	–	–	–	–
Eni SpA	20,788.7	3,246.2	887.1	3,172.3	1,144.7	7,928.1	4,410.4
Exxon Mobil Corporation	20,211.0	4,663.0	233.0	2,159.0	–	7,888.0	5,268.0
Hess Corporation	2,081.0	400.0	231.0	502.0	–	230.0	718.0
INPEX CORPORATION ⁽⁵⁾	–	–	–	–	–	–	–
Marathon Oil Corporation	1,150.0	153.0	11.0	115.0	–	422.0	449.0
Mitsui & Co., Ltd.	530.4	61.4	9.7	136.7	–	183.0	139.5
Murphy Oil Corporation	148.8	39.8	21.0	456.4	0.5	16.4	(385.3)
Noble Energy, Inc.	899.0	97.0	73.0	95.0	–	168.0	466.0
Occidental Petroleum Corporation	7,373.0	918.0	56.0	1,220.0	217.0	2,145.0	2,817.0
OMV Aktiengesellschaft	400.9	158.9	71.6	117.6	(0.8)	36.1	17.5
Petroleo Brasileiro, S.A. (Petrobras)	2,413.0	134.0	92.0	263.0	(258.0)	791.0	1,391.0
Pioneer Natural Resources Company	100.3	15.8	4.3	41.9	2.7	13.5	22.1
Repsol YPF, S.A.	383.0	118.4	172.7	36.2	1.4	158.8	(104.4)
Royal Dutch Shell plc	14,129.0	2,952.0	493.0	1,181.0	(1,071.0)	6,511.0	4,063.0
Sasol Limited	5,020.4	2,071.6	54.0	260.1	–	808.3	1,826.4
Statoil ASA	4,984.9	561.8	359.5	1,164.5	–	1,690.6	1,208.6
Total S.A. ⁽⁴⁾	22,906.9	2,040.2	465.1	2,956.5	2,029.0	9,677.2	5,738.9
All companies	\$ 138,125.5	\$ 21,600.5	\$ 3,664.3	\$ 19,744.9	\$ 2,824.8	\$ 51,241.1	\$ 39,049.8
Integrations	\$ 120,530.2	\$ 19,548.3	\$ 3,470.7	\$ 16,075.1	\$ 2,570.3	\$ 46,609.9	\$ 32,255.8
Large independents	17,446.5	2,012.4	172.6	3,213.5	254.0	4,614.8	7,179.3
Independents	148.8	39.8	21.0	456.4	0.5	16.4	(385.3)

(a) Amounts are determined from the results of operations table if this disclosure is provided; otherwise, amounts are determined from the income statement. Revenues determined from the income statement include oil and gas sales and hedging and derivative gains/losses.

(b) Includes production taxes, transportation costs and production-related general and administrative expenses for those companies that separately disclose these expenses.

(c) Includes impairments.

(d) Includes asset retirement obligations accretion for those companies that separately disclose this expense.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Africa and Middle East – oil reserves for the latest fiscal year (a)

Million barrels

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (b)	Ending	Ending rank
Apache Corporation	127.1	45.0	–	(6.2)	(37.9)	–	–	–	128.0	15
BP p.l.c.	745.0	19.0	10.0	(68.0)	(68.0)	–	(12.0)	–	626.0	7
Canadian Natural Resources Limited	102.0	–	2.0	(8.0)	(8.0)	–	–	–	88.0	19
Chevron Corporation	1,168.0	34.0	48.0	60.0	(155.0)	–	–	–	1,155.0	4
CNOOC Limited	146.0	–	–	9.0	(21.0)	–	–	–	134.0	14
ConocoPhillips	270.0	–	–	5.0	(14.0)	–	–	–	261.0	12
El Paso Corporation	–	–	–	–	–	–	–	–	–	–
Eni SpA	1,728.0	13.0	4.0	24.0	(175.0)	–	(7.0)	–	1,587.0	2
Exxon Mobil Corporation	1,799.0	1.0	–	52.0	(179.0)	–	–	(210.0)	1,463.0	3
Hess Corporation	270.0	5.0	–	(1.0)	(24.0)	–	–	–	250.0	13
INPEX CORPORATION ⁽⁵⁾	433.0	–	–	(3.0)	(27.0)	–	–	1.0	404.0	9
Marathon Oil Corporation	358.0	1.0	–	13.0	(15.0)	–	–	–	357.0	10
Mitsui & Co., Ltd.	17.0	–	–	4.0	(4.0)	5.0	–	–	22.0	21
Murphy Oil Corporation	10.1	–	–	(6.0)	(1.8)	–	–	–	2.3	22
Noble Energy, Inc.	112.0	–	–	2.0	(8.0)	–	–	–	106.0	18
Occidental Petroleum Corporation	523.0	3.0	50.0	(62.0)	(73.0)	–	–	–	441.0	8
OMV Aktiengesellschaft	138.0	–	–	(7.9)	(4.7)	2.4	–	(92.3)	35.5	20
Petroleo Brasileiro, S.A. (Petrobras)	124.9	–	6.1	8.1	(21.0)	–	–	–	118.1	16
Pioneer Natural Resources Company	20.1	0.0	–	0.1	(0.4)	–	(19.6)	–	0.2	23
Repsol YPF, S.A.	121.0	–	–	(1.0)	(4.0)	–	–	(1.0)	115.0	17
Royal Dutch Shell plc	750.0	1.0	–	128.0	(119.0)	–	(29.0)	–	731.0	6
Sasol Limited	850.3	–	–	10.6	(44.4)	–	–	(4.6)	811.9	5
Statoil ASA	313.0	–	–	46.0	(46.0)	–	–	–	313.0	11
Total S.A.	2,589.0	6.0	–	(52.0)	(210.0)	–	(57.0)	–	2,276.0	1
All companies	12,714.5	128.1	120.1	146.7	(1,260.2)	7.4	(124.6)	(306.9)	11,425.1	
Integrated	10,883.2	79.0	68.1	207.8	(1,068.1)	7.4	(105.0)	(307.9)	9,764.5	
Large independents	1,821.2	49.1	52.0	(55.1)	(190.3)	–	(19.6)	1.0	1,658.3	
Independents	10.1	–	–	(6.0)	(1.8)	–	–	–	2.3	

(a) Includes condensate, natural gas liquids and synthetic crude.

(b) Includes transfers, reclassifications and other.

(1)-(5) See company footnotes on page 108.

Africa and Middle East – gas reserves for the latest fiscal year

Bcf

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (a)	Ending	Ending rank
Apache Corporation	1,076.9	77.0	–	(37.6)	(133.4)	–	–	–	983.0	10
BP p.l.c.	3,680.0	–	15.0	(206.0)	(232.0)	–	–	–	3,257.0	3
Canadian Natural Resources Limited	76.0	–	–	(16.0)	(6.0)	–	–	–	54.0	16
Chevron Corporation	2,944.0	290.0	–	39.0	(77.0)	–	–	–	3,196.0	4
CNOOC Limited	–	–	–	–	–	–	–	–	–	–
ConocoPhillips	926.0	–	–	9.0	(63.0)	–	–	–	872.0	12
El Paso Corporation	–	–	–	–	–	–	–	–	–	–
Eni SpA	8,334.0	27.0	–	425.0	(647.0)	–	–	–	8,139.0	1
Exxon Mobil Corporation	908.0	–	–	113.0	(39.0)	–	–	–	982.0	11
Hess Corporation	–	–	–	–	–	–	–	–	–	–
INPEX CORPORATION ⁽⁵⁾	–	–	–	–	–	–	–	–	–	–
Marathon Oil Corporation	1,756.0	–	–	80.0	(161.0)	–	–	–	1,675.0	8
Mitsui & Co., Ltd.	38.0	–	–	3.0	(4.0)	–	–	–	37.0	18
Murphy Oil Corporation	–	–	–	–	–	–	–	–	–	–
Noble Energy, Inc.	2,713.0	488.0	–	7.0	(153.0)	–	–	–	3,055.0	5
Occidental Petroleum Corporation	2,048.0	16.0	95.0	(78.0)	(156.0)	–	–	–	1,925.0	7
OMV Aktiengesellschaft	82.9	–	–	21.9	(35.4)	34.2	–	14.9	118.5	15
Petroleo Brasileiro, S.A. (Petrobras)	40.4	–	–	(1.1)	–	–	–	–	39.3	17
Pioneer Natural Resources Company	38.8	3.3	–	1.2	(7.7)	–	(23.0)	–	12.7	19
Repsol YPF, S.A.	81.0	106.0	–	(11.0)	(12.0)	–	–	1.0	165.0	14
Royal Dutch Shell plc	2,989.0	71.0	–	90.0	(329.0)	–	(21.0)	–	2,800.0	6
Sasol Limited	1,597.4	–	–	3.7	(79.7)	–	–	–	1,521.4	9
Statoil ASA	521.0	–	–	(50.0)	(40.0)	–	–	–	431.0	13
Total S.A.	7,181.0	–	–	(396.0)	(428.0)	–	(46.0)	–	6,311.0	2
All companies	37,031.4	1,078.4	110.0	(3.0)	(2,603.2)	34.2	(90.0)	15.9	35,573.8	
Integrates	29,322.7	494.0	15.0	40.5	(1,986.1)	34.2	(67.0)	15.9	27,869.2	
Large independents	7,708.7	584.4	95.0	(43.5)	(617.1)	–	(23.0)	–	7,704.6	
Independents	–	–	–	–	–	–	–	–	–	

(a) Includes transfers, reclassifications and other.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Africa and Middle East – performance measures (three-year averages) (a)

Costs in \$ per BOE, production replacement rates in %

	Production replacement rates							
					Oil		Gas	
	PRAC	FDC	RRC	All sources	Excluding purchases and sales	All sources	Excluding purchases and sales	Production costs
Apache Corporation	\$ 16.10	\$ 24.43	\$ 23.12	113%	102%	4%	(9)%	\$ 6.00
BP p.l.c.	–	50.37	50.37	(27)	(16)	216	223	7.83
Canadian Natural Resources Limited	–	(30.59)	(30.59)	(86)	(86)	(135)	(135)	16.02
Chevron Corporation	–	34.76	34.76	51	51	180	180	9.45
CNOOC Limited	–	12.37	12.37	179	179	–	–	8.41
ConocoPhillips	–	18.14	18.14	70	70	25	25	9.82
El Paso Corporation	–	–	–	–	–	–	–	–
Eni SpA	208.95	20.74	21.18	97	98	88	88	9.33
Exxon Mobil Corporation	–	65.68	68.33	29	30	151	151	17.66
Hess Corporation	–	23.57	23.57	32	55	–	–	12.63
INPEX CORPORATION ⁽⁵⁾	–	–	–	0	0	–	–	–
Marathon Oil Corporation	–	10.01	10.01	104	109	36	36	3.21
Mitsui & Co., Ltd.	15.60	28.17	24.86	133	92	138	138	11.29
Murphy Oil Corporation	–	74.14	77.55	150	150	–	–	24.61
Noble Energy, Inc.	–	5.48	5.48	235	235	538	538	2.45
Occidental Petroleum Corporation	1.35	18.55	11.15	99	78	268	89	8.26
OMV Aktiengesellschaft	2.60	31.65	26.71	95	89	99	60	7.16
Petroleo Brasileiro, S.A. (Petrobras)	–	11.35	11.33	158	158	–	–	7.05
Pioneer Natural Resources Company	–	10.33	10.33	(181)	229	(70)	8	5.25
Repsol YPF, S.A.	–	25.31	25.31	63	63	98	98	10.03
Royal Dutch Shell plc	21.17	7.57	7.81	138	146	231	243	14.34
Sasol Limited	–	1.76	1.76	940	940	244	244	29.98
Statoil ASA	–	33.38	33.38	130	130	62	62	8.84
Total S.A. ⁽⁴⁾	–	53.61	55.38	24	41	16	22	6.39
All companies	\$ 12.25	\$ 20.43	\$ 20.11	83%	87%	136%	128%	\$ 10.35
Integrated	\$ 67.04	\$ 21.83	\$ 22.15	81%	87%	117%	120%	\$ 11.01
Large Independents	2.92	13.64	11.90	94	89	199	155	6.37
Independents	–	44.97	46.79	83	83	–	–	17.99

(a) Performance measures are based on less than three years of results for companies that have had operations for less than three years.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.



Asia-Pacific

Asia-Pacific

Includes the 75 largest companies based on 2011 end-of-year oil and gas reserve estimates.

Asia-Pacific – capital expenditures (millions)

	2007	2008	2009	2010	2011
Proved properties acquired	\$ 5,868.6	\$ 1,456.4	\$ 2,530.7	\$ 2,465.7	\$ 2,287.5
Unproved properties acquired	1,401.9	1,998.0	949.1	1,726.6	5,986.8
Exploration	11,314.5	13,344.0	12,406.2	14,884.3	17,230.3
Development	52,870.3	70,395.5	60,176.3	67,181.9	77,152.4
Other	84.2	38.3	28.6	24.1	16.3
Total	\$ 71,539.7	\$ 87,232.2	\$ 76,090.9	\$ 86,282.6	\$ 102,673.4

Asia-Pacific – revenues and results of operations (millions)

	2007	2008	2009	2010	2011
Revenues	\$ 227,623.9	\$ 322,553.8	\$ 222,711.3	\$ 287,280.9	\$ 378,827.1
Production costs (a)	79,669.9	122,777.9	80,336.2	108,167.7	151,950.0
Exploration expense	6,771.1	7,967.0	7,732.1	8,666.5	10,550.5
DD&A (b)	21,753.2	36,386.1	33,063.5	40,015.0	44,501.1
Other expenses (c)	4,739.4	6,007.8	5,127.8	1,987.8	5,439.3
Pre-tax results of operations	114,690.3	149,414.9	96,451.7	128,443.9	166,386.1
Income taxes	39,080.6	52,163.4	28,781.1	40,084.8	53,133.3
Results of operations	\$ 75,609.7	\$ 97,251.6	\$ 67,670.5	\$ 88,359.1	\$ 113,252.8

(a) Includes production taxes, transportation costs and production-related general and administrative expenses for those companies that separately disclose these expenses.

(b) Includes impairments.

(c) Includes asset retirement obligations accretion for those companies that separately disclose this expense.

Asia-Pacific – proved oil reserves (million barrels) (a)

	2007	2008	2009	2010	2011
Beginning of year	58,230.7	62,557.2	64,272.8	65,248.6	62,995.0
Additions:					
Extensions and discoveries	2,364.4	2,761.3	2,912.5	2,437.8	2,865.7
Improved recovery	214.0	296.0	423.2	666.8	313.4
Revisions	575.3	(470.4)	970.4	647.6	1,346.0
Production	(3,724.3)	(3,858.3)	(4,285.2)	(4,389.0)	(4,194.4)
Purchases	1,239.4	57.0	180.7	109.5	61.0
Sales	(200.8)	(241.0)	(46.3)	(1,471.0)	(72.0)
Other (b)	3,858.6	3,171.0	820.5	(255.3)	(1,795.4)
End of year	62,557.2	64,272.8	65,248.6	62,995.0	61,519.3

(a) Includes condensate and natural gas liquids for all years and synthetic crude for 2009-2011.

(b) Includes transfers, reclassifications and other.

Asia-Pacific – proved gas reserves (Bcf)

	2007	2008	2009	2010	2011
Beginning of year	158,201.2	177,228.8	193,312.8	210,476.2	212,301.5
Additions:					
Extensions and discoveries	12,897.3	11,084.3	20,215.1	10,855.1	19,930.5
Improved recovery	116.0	111.9	344.4	261.5	77.8
Revisions	(216.9)	10,155.3	(7,207.8)	(2,474.9)	9,353.2
Production	(7,768.5)	(8,396.4)	(9,042.9)	(10,381.7)	(11,352.9)
Purchases	625.2	599.0	13,518.5	123.4	280.0
Sales	(5,196.5)	(290.0)	(223.0)	(3,511.0)	(3,890.0)
Other (a)	18,571.0	2,820.0	(440.9)	6,952.9	(5,279.7)
End of year	177,228.8	193,312.8	210,476.2	212,301.5	221,420.5

(a) Includes transfers, reclassifications and other.

Asia-Pacific – proved reserve acquisition costs (PRAC), finding and development costs (FDC) and reserve replacement costs (RRC) (\$ per BOE)

	2007	2008	2009	2010	2011	3-year	5-year
PRAC	\$ 4.37	\$ 9.29	\$ 1.04	\$ 18.96	\$ 21.25	\$ 2.73	\$ 3.50
FDC	12.42	13.96	11.26	16.14	10.66	12.19	12.56
RRC	10.79	13.84	8.49	16.21	10.78	11.13	11.53

Asia-Pacific – oil production replacement rates

	2007	2008	2009	2010	2011	3-year	5-year
All sources	113%	62%	104%	54%	108%	88%	88%
Excluding purchases and sales	85	67	100	85	108	98	90

Asia-Pacific – gas production replacement rates

	2007	2008	2009	2010	2011	3-year	5-year
All sources	106%	258%	295%	51%	227%	187%	186%
Excluding purchases and sales	165	254	148	83	259	167	182

Asia-Pacific – production costs (\$ per BOE)

	2007	2008	2009	2010	2011	3-year	5-year
	\$ 15.87	\$ 23.35	\$ 13.87	\$ 17.94	\$ 25.35	\$ 19.11	\$ 19.33

Asia-Pacific – capital expenditures for the latest fiscal year

Millions

	Proved properties acquired	Unproved properties acquired	Exploration	Development	Other	Total capital expenditures
Apache Corporation	\$ –	\$ 48.0	\$ 286.0	\$ 429.0	\$ –	\$ 763.0
BHP Billiton Group	–	30.0	187.0	1,454.0	–	1,671.0
BP p.l.c. ⁽¹⁾	1,733.0	3,045.0	909.0	3,453.0	–	9,140.0
Chevron Corporation ⁽¹⁾	1.0	–	670.0	5,884.0	–	6,555.0
China Petroleum & Chemical Corporation (Sinopec)	–	–	3,206.1	7,947.7	–	11,153.8
CNOOC Limited	–	15.0	1,364.0	4,934.0	–	6,313.0
ConocoPhillips ⁽¹⁾	36.0	–	228.0	992.0	–	1,256.0
Eni SpA	–	–	559.8	1,935.7	–	2,495.5
Exxon Mobil Corporation	96.0	546.0	672.0	4,679.0	–	5,993.0
INPEX CORPORATION ⁽⁵⁾	–	332.1	234.5	1,925.4	–	2,492.0
Mitsui & Co., Ltd.	–	–	126.1	483.5	–	609.6
Murphy Oil Corporation	–	–	0.7	705.2	0.3	706.2
Newfield Exploration Company	19.0	–	34.0	310.0	–	363.0
OAo LUKOIL	41.0	164.0	358.0	4,726.0	–	5,289.0
OAo NOVATEK	–	253.3	83.2	785.4	–	1,121.9
OAo TATNEFT	–	–	120.2	542.5	–	662.7
OJSC Rosneft Oil Company	–	254.0	448.0	7,989.0	–	8,691.0
OMV Aktiengesellschaft	–	–	–	–	–	–
PetroChina Company Limited	–	–	5,805.6	19,535.7	–	25,341.3
Repsol YPF, S.A.	–	–	93.3	–	–	93.3
Royal Dutch Shell plc	1.0	1,254.0	810.0	4,285.0	–	6,350.0
Talisman Energy Inc.	11.0	26.0	454.0	225.0	16.0	732.0
Total S.A.	349.5	19.5	580.7	3,931.3	–	4,881.1
All companies	\$ 2,287.5	\$ 5,986.8	\$ 17,230.3	\$ 77,152.4	\$ 16.3	\$ 102,673.4
Integrateds	\$ 2,257.5	\$ 5,535.8	\$ 14,549.8	\$ 66,627.3	\$ –	\$ 88,970.4
Large independents	11.0	451.1	2,645.8	9,509.9	16.0	12,633.8
Independents	19.0	–	34.7	1,015.2	0.3	1,069.2

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Asia-Pacific – revenues and results of operations for the latest fiscal year (a)

Millions

	Revenues	Production costs (b)	Exploration expense	DD&A (c)	Other (income) expense (d)	Income taxes	Results of operations
Apache Corporation	\$ 1,734.0	\$ 206.0	\$ –	\$ 435.0	\$ 10.0	\$ 325.0	\$ 758.0
BHP Billiton Group	6,370.0	1,656.0	159.0	851.0	–	1,068.0	2,636.0
BP p.l.c. ⁽¹⁾	27,368.0	13,934.0	282.0	2,314.0	449.0	2,463.0	7,926.0
Chevron Corporation ⁽¹⁾	20,879.0	5,244.0	399.0	3,119.0	(114.0)	5,881.0	6,350.0
China Petroleum & Chemical Corporation (Sinopec)	33,990.7	13,329.4	2,064.1	5,818.7	–	3,425.7	9,352.8
CNOOC Limited	26,785.1	9,111.2	683.2	3,956.3	174.2	3,354.8	9,505.4
ConocoPhillips ⁽¹⁾	6,569.0	1,406.0	192.0	941.0	130.0	1,847.0	2,053.0
Eni SpA	4,911.7	667.1	335.6	976.2	422.0	960.9	1,550.0
Exxon Mobil Corporation	18,475.0	4,628.0	691.0	1,916.0	–	6,379.0	4,861.0
INPEX CORPORATION ⁽⁵⁾	–	–	–	–	–	–	–
Mitsui & Co., Ltd.	1,854.7	278.3	76.9	509.6	–	550.3	439.7
Murphy Oil Corporation	2,045.6	419.0	11.1	357.3	10.6	434.9	812.7
Newfield Exploration Company	729.0	362.0	–	146.0	–	79.0	142.0
OAo LUKOIL	39,213.0	27,115.0	93.0	2,511.0	–	1,817.0	7,677.0
OAo NOVATEK	5,568.7	2,332.2	61.9	301.9	–	574.5	2,298.2
OAo TATNEFT	15,503.2	12,151.5	75.8	207.0	–	613.8	2,455.2
OJSC Rosneft Oil Company	39,100.0	17,847.0	448.0	4,943.0	146.0	2,110.0	13,606.0
OMV Aktiengesellschaft	–	–	–	–	–	–	–
PetroChina Company Limited	98,694.0	37,838.0	3,699.0	12,447.5	506.2	9,248.1	34,955.1
Repsol YPF, S.A.	–	–	33.4	–	–	(9.7)	(23.7)
Royal Dutch Shell plc	21,705.0	2,575.0	504.0	1,359.0	3,573.0	9,733.0	3,961.0
Talisman Energy Inc.	1,882.0	427.0	332.0	290.0	–	465.0	368.0
Total S.A. ⁽⁴⁾	5,449.2	423.4	409.4	1,101.5	132.3	1,813.2	1,569.5
All companies	\$ 378,827.1	\$ 151,950.0	\$ 10,550.5	\$ 44,501.1	\$ 5,439.3	\$ 53,133.3	\$ 113,252.8
Integrated	\$ 323,778.1	\$ 127,617.3	\$ 9,289.3	\$ 38,258.5	\$ 5,244.5	\$ 46,792.8	\$ 96,575.6
Large independents	52,274.4	23,551.6	1,250.1	5,739.4	184.2	5,826.6	15,722.5
Independents	2,774.6	781.0	11.1	503.3	10.6	513.9	954.7

(a) Amounts are determined from the results of operations table if this disclosure is provided; otherwise, amounts are determined from the income statement. Revenues determined from the income statement include oil and gas sales and hedging and derivative gains/losses.

(b) Includes production taxes, transportation costs and production-related general and administrative expenses for those companies that separately disclose these expenses.

(c) Includes impairments.

(d) Includes asset retirement obligations accretion for those companies that separately disclose this expense.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Asia-Pacific – oil reserves for the latest fiscal year (a)

Million barrels

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (b)	Ending	Ending rank
Apache Corporation	66.1	15.8	–	–	(14.0)	–	–	–	67.9	18
BHP Billiton Group	316.7	3.2	0.7	2.0	(48.4)	–	–	–	274.2	16
BP p.l.c. ⁽¹⁾	4,450.0	25.0	149.0	549.0	(375.0)	4.0	(31.0)	–	4,771.0	5
Chevron Corporation ⁽¹⁾	2,921.0	69.0	–	51.0	(247.0)	–	(1.0)	–	2,793.0	7
China Petroleum & Chemical Corporation (Sinopec)	2,889.0	82.0	72.0	126.0	(321.0)	–	–	–	2,848.0	6
CNOOC Limited	1,572.0	238.0	1.0	58.0	(227.0)	43.0	–	–	1,685.0	9
ConocoPhillips ⁽¹⁾	375.0	8.0	13.0	(44.0)	(52.0)	–	–	–	300.0	15
Eni SpA	956.0	–	–	(132.0)	(40.0)	–	–	–	784.0	11
Exxon Mobil Corporation	2,298.0	57.0	–	(50.0)	(133.0)	–	–	(281.0)	1,891.0	8
INPEX CORPORATION ⁽⁵⁾	335.0	–	–	10.0	(35.0)	7.0	(6.0)	(1.0)	310.0	14
Mitsui & Co., Ltd.	56.0	4.0	–	(2.0)	(16.0)	–	–	–	42.0	21
Murphy Oil Corporation	98.4	4.6	10.7	8.4	(17.7)	–	–	–	104.4	17
Newfield Exploration Company	34.0	18.0	–	(2.0)	(7.0)	–	–	–	43.0	20
OAOLUKOIL	12,654.0	515.0	–	233.0	(623.0)	7.0	–	–	12,786.0	2
OAOLNOVATEK	566.0	116.0	–	10.0	(35.0)	–	(34.0)	(138.0)	485.0	13
OAOLATNEFT	5,982.0	–	–	398.0	(187.0)	–	–	–	6,193.0	4
OJSC Rosneft Oil Company	13,970.0	795.0	–	502.0	(794.0)	–	–	(1,357.0)	13,116.0	1
OMV Aktiengesellschaft	18.4	–	–	–	–	–	–	(18.4)	–	–
PetroChina Company Limited	11,278.0	746.0	66.0	(76.0)	(886.0)	–	–	–	11,128.0	3
Repsol YPF, S.A.	–	–	–	–	–	–	–	–	–	–
Royal Dutch Shell plc	1,567.0	101.0	1.0	(276.0)	(114.0)	–	–	–	1,279.0	10
Talisman Energy Inc.	38.4	10.1	–	4.6	(7.3)	–	–	–	45.8	19
Total S.A.	554.0	58.0	–	(24.0)	(15.0)	–	–	–	573.0	12
All companies	62,995.0	2,865.7	313.4	1,346.0	(4,194.4)	61.0	(72.0)	(1,795.4)	61,519.3	
Integrations	54,552.4	2,576.0	301.0	867.0	(3,651.0)	11.0	(66.0)	(1,794.4)	52,796.0	
Large independents	8,310.2	267.1	1.7	472.6	(518.7)	50.0	(6.0)	(1.0)	8,575.9	
Independents	132.4	22.6	10.7	6.4	(24.7)	–	–	–	147.4	

(a) Includes condensate, natural gas liquids and synthetic crude.

(b) Includes transfers, reclassifications and other.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Asia-Pacific – gas reserves for the latest fiscal year

Bcf

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (a)	Ending	Ending rank
Apache Corporation	1,488.5	148.6	–	–	(67.6)	–	–	–	1,569.6	16
BHP Billiton Group	3,666.3	63.7	–	582.8	(274.7)	–	–	–	4,038.1	12
BP p.l.c. ⁽¹⁾	9,822.0	–	50.0	1,051.0	(799.0)	310.0	(323.0)	–	10,111.0	8
Chevron Corporation ⁽¹⁾	15,635.0	4,081.0	–	68.0	(991.0)	2.0	(79.0)	–	18,716.0	4
China Petroleum & Chemical Corporation (Sinopec)	6,447.0	849.0	4.0	(74.0)	(517.0)	–	–	–	6,709.0	9
CNOOC Limited	5,902.0	311.0	9.0	(352.0)	(368.0)	(46.0)	–	–	5,456.0	11
ConocoPhillips ⁽¹⁾	2,625.0	192.0	–	(19.0)	(279.0)	–	–	–	2,519.0	14
Eni SpA	3,289.0	–	–	(84.0)	(268.0)	–	–	–	2,937.0	13
Exxon Mobil Corporation	14,611.0	192.0	–	(203.0)	(882.0)	–	–	–	13,718.0	7
INPEX CORPORATION ⁽⁵⁾	2,305.0	–	–	(100.0)	(351.0)	–	(37.0)	2.0	1,819.0	15
Mitsui & Co., Ltd.	582.0	–	–	(9.0)	(90.0)	–	–	–	483.0	18
Murphy Oil Corporation	434.0	10.9	14.8	(32.5)	(79.4)	–	–	–	347.8	19
Newfield Exploration Company	–	4.0	–	–	–	–	–	–	4.0	20
OAo LUKOIL	16,833.0	309.0	–	273.0	(565.0)	1.0	–	–	16,851.0	5
OAo NOVATEK	41,585.0	3,398.0	–	(106.0)	(1,676.0)	–	(3,331.0)	(13,323.0)	26,547.0	2
OAo TATNEFT	–	–	–	–	–	–	–	–	–	–
OJSC Rosneft Oil Company	–	1,494.0	–	10,194.0	(414.0)	–	–	8,142.0	19,416.0	3
OMV Aktiengesellschaft	100.7	–	–	–	–	–	–	(100.7)	–	–
PetroChina Company Limited	65,503.0	4,298.0	–	(752.0)	(2,396.0)	–	–	–	66,653.0	1
Repsol YPF, S.A.	–	–	–	–	–	–	–	–	–	–
Royal Dutch Shell plc	16,784.0	1,710.0	–	(978.0)	(753.0)	–	(120.0)	–	16,643.0	6
Talisman Energy Inc.	1,495.0	45.3	–	(107.1)	(137.2)	–	–	–	1,296.0	17
Total S.A.	3,194.0	2,824.0	–	1.0	(445.0)	13.0	–	–	5,587.0	10
All companies	212,301.5	19,930.5	77.8	9,353.2	(11,352.9)	280.0	(3,890.0)	(5,279.7)	221,420.5	
Integrates	197,010.7	19,347.0	54.0	9,362.0	(10,075.0)	326.0	(3,853.0)	(5,281.7)	206,890.0	
Large independents	14,856.8	568.6	9.0	23.7	(1,198.5)	(46.0)	(37.0)	2.0	14,178.7	
Independents	434.0	14.9	14.8	(32.5)	(79.4)	–	–	–	351.8	

(a) Includes transfers, reclassifications and other.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Asia-Pacific – performance measures (three-year averages) (a)

Costs in \$ per BOE, production replacement rates in %

	Production replacement rates							
			RRC	Oil		Gas		Production costs
	PRAC	FDC		All sources	Excluding purchases and sales	All sources	Excluding purchases and sales	
Apache Corporation	\$ –	\$ 19.67	\$ 19.67	75%	75%	252%	252%	\$ 7.45
BHP Billiton Group	–	16.67	16.67	39	39	148	148	15.00
BP p.l.c. ⁽¹⁾	30.78	5.98	7.05	173	174	82	90	20.94
Chevron Corporation ⁽¹⁾	10.83	33.10	32.58	(23)	(24)	147	150	9.91
China Petroleum & Chemical Corporation (Sinopec)	–	28.90	28.90	90	90	80	80	24.49
CNOOC Limited	9.14	19.07	18.48	131	121	83	88	21.81
ConocoPhillips ⁽¹⁾	15.30	18.80	18.54	(279)	46	(182)	63	18.78
Eni SpA	–	(50.65)	(50.75)	(93)	(93)	(26)	(26)	6.24
Exxon Mobil Corporation	67.50	18.51	18.75	22	21	169	169	12.82
INPEX CORPORATION ⁽⁵⁾	–	444.71	270.15	33	32	(13)	(8)	–
Mitsui & Co., Ltd.	35.71	62.28	60.65	36	34	32	30	8.33
Murphy Oil Corporation	–	21.22	21.22	105	105	69	69	10.10
Newfield Exploration Company	–	19.96	20.52	174	174	–	–	31.74
OAo LUKOIL	1.20	58.44	48.27	46	45	(252)	(253)	28.69
OAo NOVATEK	0.64	1.25	0.92	288	240	475	252	6.79
OAo TATNEFT	–	1.77	1.77	202	202	–	–	48.87
OJSC Rosneft Oil Company	–	3.96	3.96	146	146	2,823	2,823	16.13
OMV Aktiengesellschaft	–	10.48	10.48	85	87	140	140	11.46
PetroChina Company Limited	–	14.82	14.82	96	96	181	181	20.38
Repsol	–	–	–	–	–	–	–	–
Royal Dutch Shell plc	17.09	15.14	15.21	143	133	145	149	8.57
Talisman Energy Inc.	12.47	203.55	111.09	110	102	(9)	(23)	12.06
Total S.A. ⁽⁴⁾	35.38	19.97	20.26	174	189	208	203	4.08
All companies	\$ 2.73	\$ 12.19	\$ 11.13	88%	98%	187%	167%	\$ 19.11
Integrated	\$ 2.55	\$ 11.95	\$ 10.80	81%	92%	200%	177%	\$ 18.13
Large independents	8.75	13.57	13.42	144	140	79	80	28.24
Independents	–	20.89	21.04	120	120	71	71	13.54

(a) Performance measures are based on less than three years of results for companies that have had operations for less than three years.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.



Canada

Canada

Includes the 75 largest companies based on 2011 end-of-year oil and gas reserve estimates.

Canada – capital expenditures (millions)

	2007	2008	2009	2010	2011
Proved properties acquired	\$ 1,593.3	\$ 6,704.4	\$ 1,019.0	\$ 4,216.1	\$ 2,151.0
Unproved properties acquired	1,457.6	6,741.4	1,140.6	4,330.7	2,839.4
Exploration	3,470.3	3,922.4	2,783.6	3,374.0	4,065.5
Development	14,348.9	16,737.8	18,198.5	22,934.5	26,740.6
Other	199.3	130.4	51.0	96.1	201.6
Total	\$ 21,069.4	\$ 34,236.3	\$ 23,192.7	\$ 34,951.5	\$ 35,998.1

Canada – revenues and results of operations (millions)

	2007	2008	2009	2010	2011
Revenues	\$ 44,877.1	\$ 57,702.7	\$ 40,392.4	\$ 47,384.3	\$ 51,716.2
Production costs (a)	11,067.4	12,726.4	14,636.8	16,873.6	18,900.1
Exploration expense	1,389.3	1,222.1	1,111.4	1,064.1	1,179.3
DD&A (b)	13,623.3	34,422.3	15,995.5	14,207.1	17,290.3
Other expenses (c)	1,062.9	954.2	1,621.1	(965.4)	2,763.4
Pre-tax results of operations	17,734.2	8,377.6	7,027.6	16,204.9	11,583.1
Income taxes	4,751.5	4,007.2	1,735.9	3,486.9	2,696.9
Results of operations	\$ 12,982.8	\$ 4,370.5	\$ 5,291.7	\$ 12,718.1	\$ 8,886.3

(a) Includes production taxes, transportation costs and production-related general and administrative expenses for those companies that separately disclose these expenses.

(b) Includes impairments.

(c) Includes asset retirement obligations accretion for those companies that separately disclose this expense.

Canada – proved oil reserves (million barrels) (a)

	2007	2008	2009	2010	2011
Beginning of year	5,161.7	5,618.2	5,312.9	12,392.9	12,695.5
Additions:					
Extensions and discoveries	394.4	322.2	1,199.4	605.2	1,827.2
Improved recovery	25.0	29.0	98.0	42.0	65.0
Revisions (b)	226.7	(308.5)	7,273.4	305.6	187.8
Production	(428.4)	(434.0)	(498.2)	(488.3)	(495.8)
Purchases	34.0	101.1	100.4	163.4	88.0
Sales	(469.6)	(15.0)	(1,018.0)	(325.4)	(25.8)
Other (c)	674.4	–	(75.0)	–	(45.3)
End of year	5,618.2	5,312.9	12,392.9	12,695.5	14,296.5

(a) Includes condensate and natural gas liquids for all years and synthetic crude for 2009-2011.

(b) Revisions for 2009 include 6,479.6 million barrels related to the addition of synthetic crude due to the SEC Rule. These reserves are not included in the performance measure calculations.

(c) Includes transfers, reclassifications and other.

Canada – proved gas reserves (Bcf)

	2007	2008	2009	2010	2011
Beginning of year	28,419.5	28,597.6	29,258.1	25,031.2	25,576.7
Additions:					
Extensions and discoveries	2,447.6	2,726.2	2,917.8	2,992.9	3,390.7
Improved recovery	182.0	100.0	19.0	30.0	90.0
Revisions	181.7	390.8	(1,786.6)	897.8	95.1
Production	(3,452.8)	(3,296.4)	(3,296.0)	(2,909.9)	(2,887.3)
Purchases	281.1	1,061.2	88.3	1,832.8	893.7
Sales	(866.5)	(321.2)	(2,050.3)	(2,298.1)	(883.0)
Other (a)	1,405.0	0.0	(119.2)	–	(267.0)
End of year	28,597.6	29,258.1	25,031.2	25,576.7	26,008.9

(a) Includes transfers, reclassifications and other.

Canada – proved reserve acquisition costs (PRAC), finding and development costs (FDC) and reserve replacement costs (RRC) (\$ per BOE)

	2007	2008	2009	2010	2011	3-year	5-year
PRAC	\$ 19.71	\$ 24.12	\$ 8.85	\$ 8.99	\$ 9.08	\$ 9.00	\$ 13.29
FDC	17.47	47.57	9.71	19.13	12.65	13.21	16.20
RRC	17.62	39.96	9.67	16.84	12.36	12.75	15.83

Canada – oil production replacement rates

	2007	2008	2009	2010	2011	3-year	5-year
All sources	49%	30%	236%	162%	432%	277%	190%
Excluding purchases and sales	151	10	420	195	420	346	248

Canada – gas production replacement rates

	2007	2008	2009	2010	2011	3-year	5-year
All sources	64%	120%	(25)%	119%	124%	69%	78%
Excluding purchases and sales	81	98	35	135	124	95	93

Canada – production costs (\$ per BOE)

	2007	2008	2009	2010	2011	3-year	5-year
	\$ 11.02	\$ 12.94	\$ 13.97	\$ 17.34	\$ 19.35	\$ 16.82	\$ 14.89

Canada – capital expenditures for the latest fiscal year

Millions

	Proved properties acquired	Unproved properties acquired	Exploration	Development	Other	Total capital expenditures
Apache Corporation	\$ –	\$ 33.0	\$ 209.0	\$ 883.0	\$ –	\$ 1,125.0
BP p.l.c. ⁽¹⁾	8.0	–	117.0	251.0	–	376.0
Canadian Natural Resources Limited	1,023.0	59.6	252.7	5,619.6	–	6,955.0
Chevron Corporation	–	–	–	–	–	–
ConocoPhillips ⁽¹⁾	–	145.0	333.0	2,258.0	–	2,736.0
Devon Energy Corporation	14.0	88.0	266.0	1,288.0	–	1,656.0
EnCana Corporation	149.0	261.0	174.0	1,848.0	–	2,432.0
EOG Resources, Inc.	0.0	6.2	31.5	302.6	–	340.3
Exxon Mobil Corporation	–	178.0	372.0	5,478.0	–	6,028.0
Forest Oil Corporation	–	–	–	–	–	–
Husky Energy Inc.	800.6	82.9	462.0	2,415.0	–	3,760.5
Marathon Oil Corporation	5.0	–	42.0	293.0	–	340.0
Murphy Oil Corporation	–	18.5	75.7	851.8	20.4	966.4
Nexen Inc.	–	3.0	510.5	663.2	–	1,176.7
Pengrowth Energy Corporation	3.2	5.5	89.1	743.4	4.2	845.4
Penn West Petroleum Ltd.	20.2	183.0	333.6	1,432.4	–	1,969.2
Quicksilver Resources Inc.	–	–	41.3	90.4	–	131.7
Royal Dutch Shell plc	1.0	763.0	663.0	1,614.0	–	3,041.0
Sasol Limited	124.0	422.6	–	181.3	–	727.9
Talisman Energy Inc.	3.0	590.0	93.0	528.0	177.0	1,391.0
All companies	\$ 2,151.0	\$ 2,839.4	\$ 4,065.5	\$ 26,740.6	\$ 201.6	\$ 35,998.1
Integrateds	\$ 133.0	\$ 1,508.6	\$ 1,485.0	\$ 9,782.3	\$ –	\$ 12,908.9
Large independents	1,194.1	1,037.9	1,068.2	10,762.2	177.0	14,239.3
Independents	824.0	292.9	1,512.3	6,196.1	24.6	8,850.0

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Canada – revenues and results of operations for the latest fiscal year (a)

Millions

	Revenues	Production costs (b)	Exploration expense	DD&A (c)	Other (income) expense (d)	Income taxes	Results of operations
Apache Corporation	\$ 1,617.0	\$ 679.0	\$ –	\$ 537.0	\$ 26.0	\$ 95.0	\$ 280.0
BP p.l.c. ⁽¹⁾	45.0	66.0	9.0	21.0	49.0	(159.0)	59.0
Canadian Natural Resources Limited	9,704.6	3,471.4	–	3,526.0	91.0	695.5	1,920.7
Chevron Corporation	–	–	–	–	–	–	–
ConocoPhillips ⁽¹⁾	3,738.0	1,346.0	213.0	1,966.0	112.0	(35.0)	136.0
Devon Energy Corporation	2,897.0	1,090.0	–	786.0	57.0	250.0	714.0
EnCana Corporation	2,622.0	665.0	–	1,411.0	–	145.0	401.0
EOG Resources, Inc.	460.1	180.9	10.9	710.9	–	(121.0)	(321.6)
Exxon Mobil Corporation	8,078.0	2,830.0	290.0	980.0	–	969.0	3,009.0
Forest Oil Corporation	–	–	–	–	–	–	–
Husky Energy Inc.	5,948.1	1,665.0	376.1	1,997.5	–	524.7	1,384.9
Marathon Oil Corporation	1,388.0	824.0	10.0	196.0	–	90.0	268.0
Murphy Oil Corporation	1,288.6	402.4	60.8	354.8	7.1	135.5	328.0
Nexen Inc.	1,528.5	791.5	45.5	870.4	325.5	(127.4)	(377.1)
Pengrowth Energy Corporation	1,188.6	412.2	–	470.4	15.8	60.6	229.6
Penn West Petroleum Ltd.	2,983.2	1,076.6	–	1,216.1	–	–	690.4
Quicksilver Resources Inc.	127.5	54.8	–	87.3	–	(4.2)	(10.3)
Royal Dutch Shell plc	7,052.0	2,979.0	110.0	1,575.0	2,080.0	165.0	143.0
Sasol Limited	9.9	3.2	–	3.9	–	1.2	1.5
Talisman Energy Inc.	1,040.0	363.0	54.0	581.0	–	12.0	30.0
All companies	\$ 51,716.2	\$ 18,900.1	\$ 1,179.3	\$ 17,290.3	\$ 2,763.4	\$ 2,696.9	\$ 8,886.3
Integrations	\$ 18,922.9	\$ 7,224.2	\$ 622.0	\$ 4,545.9	\$ 2,241.0	\$ 941.2	\$ 3,348.5
Large independents	19,728.8	7,273.4	74.9	7,747.9	174.0	1,166.5	3,292.1
Independents	13,064.5	4,402.4	482.3	4,996.5	348.4	589.2	2,245.6

(a) Amounts are determined from the results of operations table if this disclosure is provided; otherwise, amounts are determined from the income statement. Revenues determined from the income statement include oil and gas sales and hedging and derivative gains/losses.

(b) Includes production taxes, transportation costs and production-related general and administrative expenses for those companies that separately disclose these expenses.

(c) Includes impairments.

(d) Includes asset retirement obligations accretion for those companies that separately disclose this expense.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Canada – oil reserves for the latest fiscal year (a)

Million barrels

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (b)	Ending	Ending rank
Apache Corporation	175.0	22.6	–	(16.3)	(7.4)	0.8	(1.6)	–	173.0	12
BP p.l.c. ⁽¹⁾	179.0	–	–	(1.0)	–	–	–	–	178.0	11
Canadian Natural Resources Limited	2,869.0	106.0	18.0	174.0	(102.0)	6.0	–	–	3,071.0	2
Chevron Corporation	466.0	–	–	32.0	(15.0)	40.0	–	–	523.0	9
ConocoPhillips ⁽¹⁾	1,379.0	270.0	1.0	(92.0)	(37.0)	–	(1.0)	–	1,520.0	4
Devon Energy Corporation	563.0	38.0	–	(5.0)	(32.0)	–	–	–	564.0	8
EnCana Corporation	54.3	18.2	–	32.3	(5.3)	0.2	(4.7)	–	95.0	15
EOG Resources, Inc.	27.1	0.4	–	(4.6)	(3.2)	–	–	–	19.8	17
Exxon Mobil Corporation	2,946.0	995.0	–	59.0	(87.0)	–	(11.0)	(25.0)	3,877.0	1
Forest Oil Corporation	18.3	–	–	–	–	–	–	(18.3)	–	–
Husky Energy Inc.	582.0	87.0	13.0	(1.0)	(65.0)	37.0	(2.0)	–	651.0	5
Marathon Oil Corporation	572.0	48.0	–	17.0	(14.0)	–	–	–	623.0	6
Murphy Oil Corporation	162.0	6.7	–	8.3	(10.9)	–	–	–	166.1	13
Nexen Inc.	587.0	86.0	–	(84.0)	(12.0)	–	–	–	577.0	7
Pengrowth Energy Corporation	95.8	10.1	–	10.6	(10.7)	–	(0.2)	–	105.6	14
Penn West Petroleum Ltd.	297.0	17.0	33.0	8.0	(31.0)	4.0	(5.0)	(2.0)	321.0	10
Quicksilver Resources Inc.	0.0	–	–	0.0	(0.0)	–	–	–	0.0	18
Royal Dutch Shell plc	1,653.0	120.0	–	54.0	(57.0)	–	–	–	1,770.0	3
Sasol Limited	–	–	–	–	–	–	–	–	–	–
Talisman Energy Inc.	70.0	2.1	–	(3.5)	(6.3)	–	(0.3)	–	62.0	16
All companies	12,695.5	1,827.2	65.0	187.8	(495.8)	88.0	(25.8)	(45.3)	14,296.5	
Integrateds	6,623.0	1,385.0	1.0	52.0	(196.0)	40.0	(12.0)	(25.0)	7,868.0	
Large independents	4,330.4	235.4	18.0	193.9	(170.2)	7.0	(6.6)	–	4,607.8	
Independents	1,742.1	206.8	46.0	(58.1)	(129.6)	41.0	(7.2)	(20.3)	1,820.7	

(a) Includes condensate, natural gas liquids and synthetic crude.

(b) Includes transfers, reclassifications and other.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Canada – gas reserves for the latest fiscal year

Bcf

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (a)	Ending	Ending rank
Apache Corporation	3,492.0	505.0	–	(133.4)	(230.9)	8.8	(94.1)	–	3,547.5	2
BP p.l.c. ⁽¹⁾	58.0	–	–	(9.0)	(5.0)	7.0	(23.0)	–	28.0	17
Canadian Natural Resources Limited	3,421.0	154.0	48.0	(65.0)	(433.0)	375.0	(1.0)	–	3,499.0	3
Chevron Corporation	–	–	–	–	–	–	–	–	–	–
ConocoPhillips ⁽¹⁾	2,305.0	78.0	–	134.0	(338.0)	1.0	(67.0)	–	2,113.0	4
Devon Energy Corporation	1,218.0	58.0	–	(98.0)	(213.0)	20.0	(6.0)	–	979.0	9
EnCana Corporation	6,117.0	826.0	–	3.0	(531.0)	72.0	(158.0)	–	6,329.0	1
EOG Resources, Inc.	1,133.8	–	–	(49.8)	(48.1)	–	–	–	1,035.9	8
Exxon Mobil Corporation	1,258.0	42.0	–	55.0	(173.0)	–	(347.0)	–	835.0	10
Forest Oil Corporation	267.0	–	–	–	–	–	–	(267.0)	–	–
Husky Energy Inc.	1,587.0	75.0	1.0	35.0	(213.0)	342.0	(2.0)	(1.0)	1,824.0	6
Marathon Oil Corporation	–	–	–	–	–	–	–	–	–	–
Murphy Oil Corporation	326.9	321.5	–	59.4	(68.9)	–	–	–	638.9	11
Nexen Inc.	275.0	116.0	–	(23.0)	(43.0)	–	–	–	325.0	15
Pengrowth Energy Corporation	504.6	41.0	–	26.3	(70.2)	0.1	(0.4)	–	501.4	13
Penn West Petroleum Ltd.	685.0	31.0	41.0	(13.0)	(111.0)	10.0	(14.0)	1.0	630.0	12
Quicksilver Resources Inc.	265.9	76.1	–	15.1	(26.4)	–	–	–	330.6	14
Royal Dutch Shell plc	1,308.0	816.0	–	155.0	(229.0)	–	(5.0)	–	2,045.0	5
Sasol Limited	–	–	–	–	(2.9)	57.8	–	–	54.9	16
Talisman Energy Inc.	1,354.5	251.1	–	3.5	(150.9)	–	(165.5)	–	1,292.7	7
All companies	25,576.7	3,390.7	90.0	95.1	(2,887.3)	893.7	(883.0)	(267.0)	26,008.9	
Integrates	4,929.0	936.0	–	335.0	(747.9)	65.8	(442.0)	–	5,075.9	
Large independents	16,736.3	1,794.1	48.0	(339.7)	(1,606.9)	475.8	(424.6)	–	16,683.1	
Independents	3,911.4	660.6	42.0	99.8	(532.5)	352.1	(16.4)	(267.0)	4,249.9	

(a) Includes transfers, reclassifications and other.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Canada – performance measures (three-year averages) (a)

Costs in \$ per BOE, production replacement rates in %

	Production replacement rates							
			RRC	Oil		Gas		Production costs
	PRAC	FDC		All sources	Excluding purchases and sales	All sources	Excluding purchases and sales	
Apache Corporation	\$ 12.45	\$ 21.94	\$ 16.14	186%	(21)%	365%	172%	\$ 14.14
BP p.l.c. ⁽¹⁾	6.75	12.04	12.00	4,250	4,525	(504)	72	17.27
Canadian Natural Resources Limited	12.00	24.83	20.37	156	118	98	41	16.10
Chevron Corporation	–	–	–	363	196	–	–	–
ConocoPhillips ⁽¹⁾	16.00	5.98	5.98	636	850	54	62	13.88
Devon Energy Corporation	6.17	9.44	9.41	539	539	18	18	14.08
EnCana Corporation	14.12	15.20	15.13	(1,539)	319	13	116	7.27
EOG Resources, Inc.	–	15.65	15.65	215	223	1	159	12.48
Exxon Mobil Corporation	–	10.39	10.39	471	475	18	71	20.48
Forest Oil Corporation	–	7.48	7.48	618	715	165	341	8.18
Husky Energy Inc.	10.12	21.27	17.97	198	173	84	(9)	15.44
Marathon Oil Corporation	–	51.67	52.05	187	187	–	–	78.65
Murphy Oil Corporation	5.50	13.64	13.44	130	130	580	560	18.70
Nexen Inc.	7.79	46.64	24.35	256	113	81	87	31.59
Pengrowth Energy Corporation	14.28	31.47	28.75	97	95	89	68	16.74
Penn West Petroleum Ltd.	(55.99)	19.74	11.14	155	169	33	47	18.97
Quicksilver Resources Inc.	5.25	33.41	25.06	138	138	97	69	10.90
Royal Dutch Shell plc	–	10.04	10.04	603	603	222	224	28.21
Sasol Limited	12.87	–	75.56	–	–	1,993	–	6.70
Talisman Energy Inc.	55.42	24.59	25.15	(205)	33	(51)	128	11.44
All companies	\$ 9.00	\$ 13.21	\$ 12.75	277%	346%	69%	95%	\$ 16.82
Integrated	\$ 2.82	\$ 9.15	\$ 9.07	560%	601%	51%	107%	\$ 19.88
Large independents	12.53	18.02	16.84	39	207	64	92	13.96
Independents	3.38	21.57	17.21	181	158	115	84	18.04

(a) Performance measures are based on less than three years of results for companies that have had operations for less than three years.

(1)-(5) See company footnotes on page 108.



Europe

Europe

Includes the 75 largest companies based on 2011 end-of-year oil and gas reserve estimates.

Europe – capital expenditures (millions)

	2007	2008	2009	2010	2011
Proved properties acquired	\$ 141.5	\$ 389.9	\$ 288.4	\$ 1,206.6	\$ 3,341.8
Unproved properties acquired	12.2	345.0	43.4	1,827.2	538.5
Exploration	4,085.2	4,943.6	4,291.5	4,161.9	4,698.5
Development	21,861.7	23,637.4	22,159.8	20,463.6	29,219.6
Other	269.2	85.7	229.3	148.7	255.9
Total	\$ 26,369.9	\$ 29,401.6	\$ 27,012.4	\$ 27,807.9	\$ 38,054.3

Europe – revenues and results of operations (millions)

	2007	2008	2009	2010	2011
Revenues	\$ 119,151.1	\$ 153,877.1	\$ 103,688.6	\$ 119,336.4	\$ 150,877.7
Production costs (a)	21,712.7	22,041.5	24,123.9	25,453.4	29,594.5
Exploration expense	2,259.9	3,464.5	2,657.0	3,000.0	3,653.0
DD&A (b)	20,261.9	23,547.4	20,876.3	21,535.2	20,462.5
Other expenses (c)	98.2	1,379.4	525.2	1,591.9	1,577.9
Pre-tax results of operations	74,818.3	103,444.3	55,506.2	67,755.9	95,589.7
Income taxes	47,756.9	66,548.5	34,140.8	40,216.6	62,640.3
Results of operations	\$ 27,061.4	\$ 36,895.7	\$ 21,365.4	\$ 27,539.3	\$ 32,949.5

(a) Includes production taxes, transportation costs and production-related general and administrative expenses for those companies that separately disclose these expenses.

(b) Includes impairments.

(c) Includes asset retirement obligations accretion for those companies that separately disclose this expense.

Europe – proved oil reserves (million barrels) (a)

	2007	2008	2009	2010	2011
Beginning of year	7,448.5	7,685.0	6,653.7	6,763.0	7,130.9
Additions:					
Extensions and discoveries	208.3	119.5	381.7	362.5	331.4
Improved recovery	23.0	73.0	57.0	109.0	78.5
Revisions	642.9	(33.1)	790.3	647.9	837.4
Production	(1,212.8)	(1,160.8)	(1,090.6)	(1,045.5)	(953.9)
Purchases	2.0	2.0	9.0	197.0	105.6
Sales	(33.1)	(69.7)	(15.2)	(73.0)	(68.0)
Other (b)	606.2	37.9	(22.9)	170.0	334.2
End of year	7,685.0	6,653.7	6,763.0	7,130.9	7,796.2

(a) Includes condensate and natural gas liquids for all years and synthetic crude for 2009-2011.

(b) Includes transfers, reclassifications and other.

Europe – proved gas reserves (Bcf)

	2007	2008	2009	2010	2011
Beginning of year	44,433.7	49,245.3	68,381.8	65,250.6	63,029.3
Additions:					
Extensions and discoveries	1,650.6	646.8	442.9	1,034.0	629.8
Improved recovery	22.0	85.0	59.0	158.0	112.0
Revisions	2,107.6	684.8	2,635.0	2,367.2	3,140.4
Production	(5,137.0)	(5,190.1)	(6,128.2)	(6,293.4)	(5,736.3)
Purchases	21.0	84.0	217.0	291.0	348.7
Sales	(418.6)	(72.0)	(357.0)	(121.0)	(294.0)
Other (a)	6,566.0	22,898.1	0.1	343.0	2,057.5
End of year	49,245.3	68,381.8	65,250.6	63,029.3	63,287.4

(a) Includes transfers, reclassifications and other.

Europe – proved reserve acquisition costs (PRAC), finding and development costs (FDC) and reserve replacement costs (RRC) (\$ per BOE)

	2007	2008	2009	2010	2011	3-year	5-year
PRAC	\$ 25.74	\$ 24.37	\$ 6.39	\$ 4.91	\$ 20.41	\$ 10.64	\$ 11.28
FDC	17.44	73.36	15.26	15.53	18.32	16.43	19.74
RRC	17.47	71.46	15.03	14.20	18.49	15.98	19.22

Europe – oil production replacement rates

	2007	2008	2009	2010	2011	3-year	5-year
All sources	70%	8%	112%	119%	135%	121%	86%
Excluding purchases and sales	72	14	113	107	131	116	85

Europe – gas production replacement rates

	2007	2008	2009	2010	2011	3-year	5-year
All sources	66%	28%	49%	59%	69%	59%	54%
Excluding purchases and sales	74	27	51	57	68	58	55

Europe – production costs (\$ per BOE)

	2007	2008	2009	2010	2011	3-year	5-year
	\$ 10.49	\$ 10.88	\$ 11.42	\$ 12.15	\$ 15.49	\$ 12.94	\$ 12.04

Europe – capital expenditures for the latest fiscal year

Millions

	Proved properties acquired	Unproved properties acquired	Exploration	Development	Other	Total capital expenditures
Apache Corporation	\$ 2,399.0	\$ 476.0	\$ 18.0	\$ 941.0	\$ –	\$ 3,834.0
BG Group plc	56.0	–	145.0	823.0	–	1,024.0
BP p.l.c.	–	1.0	212.0	2,250.0	–	2,463.0
Canadian Natural Resources Limited	–	–	1.0	237.6	–	238.6
Chevron Corporation	–	25.0	309.0	633.0	–	967.0
ConocoPhillips	–	–	201.0	2,123.0	–	2,324.0
Eni SpA ⁽¹⁾	–	–	199.1	3,812.9	–	4,012.1
Exxon Mobil Corporation ⁽¹⁾	–	–	672.0	2,063.0	–	2,735.0
Forest Oil Corporation	–	–	1.0	0.4	–	1.4
Hess Corporation	116.0	–	98.0	1,734.0	–	1,948.0
Marathon Oil Corporation	–	7.0	109.0	388.0	–	504.0
Murphy Oil Corporation	–	–	0.5	19.7	10.8	31.0
Nexen Inc.	–	12.1	87.9	651.0	–	751.1
OMV Aktiengesellschaft	–	–	169.7	1,125.4	116.1	1,411.2
Repsol YPF, S.A.	–	–	86.3	61.3	–	147.6
Royal Dutch Shell plc ⁽¹⁾	32.0	1.0	347.0	1,432.0	–	1,812.0
Statoil ASA	308.8	15.0	1,170.6	6,574.9	–	8,069.3
Talisman Energy Inc.	15.0	–	168.0	1,074.0	129.0	1,386.0
Total S.A.	415.0	1.4	703.3	3,275.4	–	4,395.0
All companies	\$ 3,341.8	\$ 538.5	\$ 4,698.5	\$ 29,219.6	\$ 255.9	\$ 38,054.3
Integrations	\$ 871.8	\$ 43.4	\$ 4,168.1	\$ 25,084.9	\$ 116.1	\$ 30,284.3
Large independents	2,470.0	483.0	441.0	3,463.6	129.0	6,986.6
Independents	–	12.1	89.5	671.1	10.8	783.5

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Europe – revenues and results of operations for the latest fiscal year (a)

Millions

	Revenues	Production costs (b)	Exploration expense	DD&A (c)	Other (income) expense (d)	Income taxes	Results of operations
Apache Corporation	\$ 2,091.0	\$ 771.0	\$ –	\$ 405.0	\$ 17.0	\$ 557.0	\$ 341.0
BG Group plc	3,179.0	503.0	16.0	257.0	119.0	1,436.0	848.0
BP p.l.c.	6,765.0	1,674.0	38.0	1,035.0	(1,256.0)	2,867.0	2,407.0
Canadian Natural Resources Limited	1,219.1	561.0	–	250.7	33.4	220.4	153.7
Chevron Corporation	4,540.0	566.0	277.0	594.0	113.0	1,913.0	1,077.0
ConocoPhillips	9,071.0	1,233.0	201.0	1,369.0	266.0	4,355.0	1,647.0
Eni SpA ⁽¹⁾	10,853.9	1,526.3	218.6	1,824.3	590.5	3,904.9	2,789.4
Exxon Mobil Corporation ⁽¹⁾	21,427.0	6,663.0	612.0	2,088.0	–	7,689.0	4,375.0
Forest Oil Corporation	–	–	–	–	0.0	–	(0.0)
Hess Corporation	3,019.0	1,024.0	76.0	930.0	–	522.0	467.0
Marathon Oil Corporation	4,585.0	369.0	81.0	685.0	–	2,203.0	1,247.0
Murphy Oil Corporation	107.3	31.8	0.5	13.7	3.0	46.8	11.5
Nexen Inc.	3,469.4	356.8	84.9	637.9	(43.5)	1,715.5	717.7
OMV Aktiengesellschaft	4,719.3	1,532.0	122.0	674.6	(21.4)	476.5	1,935.6
Repsol YPF, S.A.	71.0	34.8	89.1	5.6	8.4	(40.4)	(26.5)
Royal Dutch Shell plc ⁽¹⁾	21,105.0	5,976.0	301.0	1,710.0	1,321.0	6,988.0	4,809.0
Statoil ASA	36,413.7	3,680.9	913.2	5,276.2	–	19,565.5	6,977.9
Talisman Energy Inc.	4,075.0	1,372.0	145.0	846.0	–	1,176.0	536.0
Total S.A. ⁽⁴⁾	14,166.9	1,719.9	477.7	1,860.5	427.5	7,045.2	2,636.2
All companies	\$ 150,877.7	\$ 29,594.5	\$ 3,653.0	\$ 20,462.5	\$ 1,577.9	\$ 62,640.3	\$ 32,949.5
Integrateds	\$ 132,151.9	\$ 25,629.8	\$ 3,325.6	\$ 17,367.2	\$ 1,449.0	\$ 55,285.6	\$ 29,094.6
Large independents	15,149.1	3,576.0	242.0	2,443.7	169.4	5,592.4	3,125.7
Independents	3,576.7	388.6	85.4	651.6	(40.4)	1,762.3	729.2

(a) Amounts are determined from the results of operations table if this disclosure is provided; otherwise, amounts are determined from the income statement. Revenues determined from the income statement include oil and gas sales and hedging and derivative gains/losses.

(b) Includes production taxes, transportation costs and production-related general and administrative expenses for those companies that separately disclose these expenses.

(c) Includes impairments.

(d) Includes asset retirement obligations accretion for those companies that separately disclose this expense.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Europe – oil reserves for the latest fiscal year (a)

Million barrels

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (b)	Ending	Ending rank
Apache Corporation	154.4	0.4	–	–	(19.9)	43.8	–	–	178.7	13
BG Group plc	151.4	0.3	–	31.9	(21.8)	2.8	–	–	164.6	14
BP p.l.c.	1,093.0	–	22.0	4.0	(53.0)	–	(34.0)	–	1,032.0	2
Canadian Natural Resources Limited	257.0	–	–	(2.0)	(11.0)	–	–	–	244.0	11
Chevron Corporation	152.0	26.0	–	15.0	(34.0)	–	–	–	159.0	15
ConocoPhillips	469.0	102.0	51.0	(3.0)	(64.0)	–	–	–	555.0	6
Eni SpA ⁽¹⁾	597.0	9.0	2.0	92.0	(67.0)	–	(2.0)	–	631.0	5
Exxon Mobil Corporation ⁽¹⁾	454.0	3.0	–	68.0	(82.0)	–	(24.0)	(73.0)	346.0	9
Forest Oil Corporation	–	–	–	–	–	–	–	–	–	–
Hess Corporation	466.0	7.0	–	59.0	(34.0)	3.0	(7.0)	–	494.0	7
Marathon Oil Corporation	99.0	14.0	–	21.0	(37.0)	–	–	–	97.0	16
Murphy Oil Corporation	10.9	–	3.5	8.1	(0.9)	–	–	–	21.6	17
Nexen Inc.	193.0	1.0	–	31.0	(32.0)	–	–	–	193.0	12
OMV Aktiengesellschaft	60.6	1.5	–	7.8	(35.1)	–	–	406.8	441.6	8
Repsol YPF, S.A.	6.6	–	–	–	–	–	(1.0)	0.4	6.0	18
Royal Dutch Shell plc ⁽¹⁾	617.0	81.0	–	143.0	(87.0)	–	–	–	754.0	4
Statoil ASA	1,241.0	71.0	–	295.0	(252.0)	14.0	–	–	1,369.0	1
Talisman Energy Inc.	317.1	(1.8)	–	17.6	(35.2)	–	–	–	297.7	10
Total S.A.	792.0	17.0	–	49.0	(88.0)	42.0	–	–	812.0	3
All companies	7,130.9	331.4	78.5	837.4	(953.9)	105.6	(68.0)	334.2	7,796.2	
Integrates	5,948.2	317.5	75.0	729.8	(796.1)	59.0	(68.0)	334.2	6,599.6	
Large independents	978.9	12.9	–	68.5	(124.9)	46.6	–	–	982.0	
Independents	203.9	1.0	3.5	39.1	(32.9)	–	–	–	214.6	

(a) Includes condensate, natural gas liquids and synthetic crude.

(b) Includes transfers, reclassifications and other.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Europe – gas reserves for the latest fiscal year

Bcf

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (a)	Ending	Ending rank
Apache Corporation	4.1	0.5	–	–	(0.8)	104.7	–	–	108.4	13
BG Group plc	862.0	3.0	–	100.0	(99.0)	70.0	–	–	936.0	9
BP p.l.c.	2,715.0	–	57.0	199.0	(154.0)	8.0	(12.0)	–	2,813.0	6
Canadian Natural Resources Limited	78.0	–	–	21.0	(2.0)	–	–	–	97.0	14
Chevron Corporation	275.0	9.0	–	74.0	(100.0)	–	–	–	258.0	11
ConocoPhillips	1,861.0	158.0	53.0	70.0	(246.0)	–	–	–	1,896.0	8
Eni SpA ⁽¹⁾	4,045.0	22.0	3.0	279.0	(442.0)	11.0	–	–	3,918.0	5
Exxon Mobil Corporation ⁽¹⁾	14,788.0	42.0	–	363.0	(1,295.0)	–	(143.0)	–	13,755.0	3
Forest Oil Corporation	51.7	–	–	–	–	–	–	–	51.7	17
Hess Corporation	719.0	–	–	7.0	(34.0)	6.0	(135.0)	–	563.0	10
Marathon Oil Corporation	116.0	11.0	–	22.0	(30.0)	–	–	–	119.0	12
Murphy Oil Corporation	31.4	–	(1.0)	(8.0)	(1.4)	–	–	–	21.0	18
Nexen Inc.	67.0	7.0	–	2.0	(10.0)	–	–	–	66.0	16
OMV Aktiengesellschaft	440.7	19.9	–	210.1	(233.3)	–	–	2,057.5	2,494.9	7
Repsol YPF, S.A.	1.0	–	–	1.0	(1.0)	–	–	(1.0)	–	–
Royal Dutch Shell plc ⁽¹⁾	15,566.0	31.0	–	1,062.0	(1,254.0)	–	(4.0)	–	15,401.0	2
Statoil ASA	16,343.0	111.0	–	383.0	(1,287.0)	138.0	–	1.0	15,689.0	1
Talisman Energy Inc.	103.4	4.4	–	(2.7)	(18.8)	–	–	–	86.3	15
Total S.A.	4,962.0	211.0	–	358.0	(528.0)	11.0	–	–	5,014.0	4
All companies	63,029.3	629.8	112.0	3,140.4	(5,736.3)	348.7	(294.0)	2,057.5	63,287.4	
Integrations	61,715.7	603.9	113.0	3,006.1	(5,574.3)	174.0	(294.0)	2,057.5	61,801.9	
Large Independents	1,163.5	18.9	–	140.3	(150.6)	174.7	–	–	1,346.7	
Independents	150.1	7.0	(1.0)	(6.0)	(11.4)	–	–	–	138.7	

(a) Includes transfers, reclassifications and other.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.


Europe – performance measures (three-year averages) (a)

Costs in \$ per BOE, production replacement rates in %

	Production replacement rates							
			RRC	Oil		Gas		Production costs
	PRAC	FDC		All sources	Excluding purchases and sales	All sources	Excluding purchases and sales	
Apache Corporation	\$ 39.17	\$ 242.90	\$ 67.75	85%	16%	3,918%	33%	\$ 30.84
BG Group plc	2.61	16.49	14.35	107	95	78	67	9.87
BP p.l.c.	2.67	13.57	12.30	218	222	91	81	14.63
Canadian Natural Resources Limited	–	19.51	19.51	68	68	400	400	37.44
Chevron Corporation	–	18.29	18.29	85	85	62	62	10.14
ConocoPhillips	–	16.26	16.26	101	101	55	55	10.11
Eni SpA ⁽¹⁾	–	15.35	15.30	183	184	75	78	9.72
Exxon Mobil Corporation ⁽¹⁾	16.40	25.60	25.53	59	67	15	18	17.84
Forest Oil Corporation	–	(15.30)	(15.30)	–	–	–	–	–
Hess Corporation	3.92	23.82	12.79	264	129	49	53	20.05
Marathon Oil Corporation	–	13.46	13.46	93	93	(56)	58	8.08
Murphy Oil Corporation	–	7.85	7.85	239	239	104	104	20.64
Nexen Inc.	51.12	14.44	14.83	120	119	245	236	8.11
OMV Aktiengesellschaft	–	32.31	32.31	40	40	76	76	19.20
Repsol YPF, S.A.	–	70.69	70.69	452	539	14	14	44.10
Royal Dutch Shell plc ⁽¹⁾	30.35	7.30	7.52	186	190	92	92	17.38
Statoil ASA	8.35	18.34	18.01	97	95	53	50	7.07
Talisman Energy Inc.	–	30.94	31.04	121	125	(31)	48	27.30
Total S.A. ⁽⁴⁾	9.72	18.84	17.64	105	102	72	65	8.53
All companies	\$ 10.64	\$ 16.43	\$ 15.98	121%	116%	59%	58%	\$ 12.94
Integrated	\$ 6.19	\$ 15.60	\$ 14.92	125%	120%	58%	58%	\$ 12.50
Large independents	29.86	26.62	27.15	101	88	60	68	18.87
Independents	51.12	14.20	14.57	123	123	216	208	8.55

(a) Performance measures are based on less than three years of results for companies that have had operations for less than three years.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

A low-angle, silhouette photograph of an oil pumpjack against a sunset sky. The pumpjack's long arm and counterweight are visible on the right, while the wellhead and various valves with handwheels are in the center and left. The sun is a bright, glowing orb on the horizon, casting a warm orange and yellow light across the scene. The sky transitions from a deep blue at the top to a bright orange near the horizon.

South and
Central America

South and Central America

Includes the 75 largest companies based on 2011 end-of-year oil and gas reserve estimates.

South and Central America – capital expenditures (millions)

	2007	2008	2009	2010	2011
Proved properties acquired	\$ 53.7	\$ 784.0	\$ 1,391.7	\$ 502.9	\$ 1,055.8
Unproved properties acquired	171.0	70.3	147.6	43,927.7	2,995.2
Exploration	4,873.1	7,784.5	7,777.0	8,745.0	10,862.5
Development	22,338.9	27,107.7	29,700.4	33,549.2	34,352.1
Other	7.0	29.0	12.0	(3.0)	–
Total	\$ 27,443.6	\$ 35,775.6	\$ 39,028.7	\$ 86,721.7	\$ 49,265.6

South and Central America – revenues and results of operations (millions)

	2007	2008	2009	2010	2011
Revenues	\$ 146,949.8	\$ 187,407.8	\$ 121,443.1	\$ 162,827.2	\$ 217,039.9
Production costs (a)	27,968.2	35,353.3	30,352.9	36,731.1	46,651.5
Exploration expense	1,960.8	3,136.2	4,389.2	4,504.7	5,474.6
DD&A (b)	12,753.9	16,002.5	14,125.2	17,916.2	17,450.0
Other expenses (c)	3,322.8	5,628.9	4,738.3	6,219.8	7,903.1
Pre-tax results of operations	100,944.2	127,286.9	67,837.5	97,455.3	139,560.7
Income taxes	72,263.5	84,770.6	47,652.2	65,104.6	90,192.0
Results of operations	\$ 28,680.7	\$ 42,516.3	\$ 20,185.2	\$ 32,350.7	\$ 49,368.7

(a) Includes production taxes, transportation costs and production-related general and administrative expenses for those companies that separately disclose these expenses.

(b) Includes impairments.

(c) Includes asset retirement obligations accretion for those companies that separately disclose this expense.

South and Central America – proved oil reserves (million barrels) (a)

	2007	2008	2009	2010	2011
Beginning of year	24,774.3	23,878.2	22,779.1	24,033.9	24,604.9
Additions:					
Extensions and discoveries	264.1	490.5	609.0	1,241.6	632.1
Improved recovery	55.9	103.2	69.7	142.1	53.7
Revisions	1,144.4	643.9	2,695.7	1,110.7	1,627.3
Production	(2,247.2)	(2,137.4)	(2,114.6)	(2,153.1)	(2,135.2)
Purchases	1.3	12.5	103.7	240.3	40.4
Sales	(1.2)	(210.8)	(103.7)	(16.7)	(29.0)
Other (b)	(113.3)	(1.0)	(5.0)	6.1	(361.9)
End of year	23,878.2	22,779.1	24,033.9	24,604.9	24,432.3

(a) Includes condensate and natural gas liquids for all years and synthetic crude for 2009-2011.

(b) Includes transfers, reclassifications and other.

South and Central America – proved gas reserves (Bcf)

	2007	2008	2009	2010	2011
Beginning of year	49,692.2	49,060.8	46,982.5	44,423.8	46,058.0
Additions:					
Extensions and discoveries	1,348.1	1,799.1	899.8	2,456.3	1,778.8
Improved recovery	16.5	215.4	350.3	580.5	90.9
Revisions	2,096.7	565.8	1,037.1	2,923.0	2,633.8
Production	(4,881.6)	(4,777.4)	(4,665.8)	(4,719.6)	(4,451.7)
Purchases	29.6	123.1	110.3	546.0	186.8
Sales	–	(3.0)	(110.3)	(152.2)	(274.0)
Other (a)	759.2	(1.3)	(180.0)	0.1	(694.4)
End of year	49,060.8	46,982.5	44,423.8	46,058.0	45,328.2

(a) Includes transfers, reclassifications and other.

South and Central America – proved reserve acquisition costs (PRAC), finding and development costs (FDC) and reserve replacement costs (RRC) (\$ per BOE)

	2007	2008	2009	2010	2011	3-year	5-year
PRAC	\$ 8.65	\$ 23.76	\$ 11.40	\$ 1.52	\$ 14.76	\$ 5.62	\$ 6.71
FDC	13.42	20.98	10.02	24.72	15.74	16.69	16.73
RRC	13.40	21.04	10.07	22.71	15.71	16.16	16.34

South and Central America – oil production replacement rates

	2007	2008	2009	2010	2011	3-year	5-year
All sources	65%	49%	160%	126%	109%	131%	101%
Excluding purchases and sales	65	58	160	116	108	128	101

South and Central America – gas production replacement rates

	2007	2008	2009	2010	2011	3-year	5-year
All sources	72%	57%	49%	135%	99%	94%	82%
Excluding purchases and sales	71	54	49	126	101	92	80

South and Central America – production costs (\$ per BOE)

	2007	2008	2009	2010	2011	3-year	5-year
	\$ 9.14	\$ 12.05	\$ 10.49	\$ 12.49	\$ 16.21	\$ 13.06	\$ 12.04

South and Central America – capital expenditures for the latest fiscal year

Millions

	Proved properties acquired	Unproved properties acquired	Exploration	Development	Other	Total capital expenditures
Apache Corporation	\$ –	\$ –	\$ 202.0	\$ 156.0	\$ –	\$ 358.0
BP p.l.c.	237.0	2,592.0	271.0	405.0	–	3,505.0
CNOOC Limited	–	–	–	–	–	–
Ecopetrol S.A.	802.8	182.2	509.4	4,801.8	–	6,296.2
El Paso Corporation	–	–	7.0	12.0	–	19.0
EOG Resources, Inc.	–	–	2.5	138.9	–	141.5
Occidental Petroleum Corporation	–	–	33.0	214.0	–	247.0
Petroleo Brasileiro, S.A. (Petrobras)	16.0	198.0	5,959.0	14,807.0	–	20,980.0
Petroleos Mexicanos (PEMEX)	–	–	2,633.3	10,537.6	–	13,170.9
Repsol YPF, S.A.	–	–	859.2	2,939.8	–	3,799.0
Royal Dutch Shell plc	–	23.0	386.0	340.0	–	749.0
Talisman Energy Inc.	–	–	–	–	–	–
All companies	\$ 1,055.8	\$ 2,995.2	\$ 10,862.5	\$ 34,352.1	\$ –	\$ 49,265.6
Integrations	\$ 1,055.8	\$ 2,995.2	\$ 10,618.0	\$ 33,831.2	\$ –	\$ 48,500.2
Large independents	–	–	237.5	508.9	–	746.5
Independents	–	–	7.0	12.0	–	19.0

South and Central America – revenues and results of operations for the latest fiscal year (a)

Millions

	Revenues	Production costs (b)	Exploration expense	DD&A (c)	Other (income) expense (d)	Income taxes	Results of operations
Apache Corporation	\$ 474.0	\$ 191.0	\$ –	\$ 195.0	\$ 4.0	\$ 29.0	\$ 55.0
BP p.l.c.	3,672.0	781.0	35.0	(562.0)	935.0	1,205.0	1,278.0
CNOOC Limited	–	–	–	–	–	–	–
Ecopetrol S.A.	21,521.2	3,151.1	622.1	1,419.0	3,040.6	4,385.2	8,903.2
El Paso Corporation	111.0	58.0	–	184.0	–	–	(131.0)
EOG Resources, Inc.	555.7	50.9	2.5	106.8	–	202.8	192.7
Occidental Petroleum Corporation	1,113.0	195.0	2.0	90.0	37.0	270.0	519.0
Petroleo Brasileiro, S.A. (Petrobras)	76,688.0	27,953.0	2,406.0	6,994.0	1,771.0	12,743.0	24,821.0
Petroleos Mexicanos (PEMEX)	102,135.5	9,726.3	2,069.2	6,624.1	2,140.4	70,039.3	11,536.1
Repsol YPF, S.A.	9,103.4	4,115.1	211.7	2,047.1	479.1	846.7	1,403.7
Royal Dutch Shell plc	1,666.0	430.0	126.0	352.0	(504.0)	471.0	791.0
Talisman Energy Inc.	–	–	–	–	–	–	–
All companies	\$ 217,039.9	\$ 46,651.5	\$ 5,474.6	\$ 17,450.0	\$ 7,903.1	\$ 90,192.0	\$ 49,368.7
Integrated	\$ 214,786.1	\$ 46,156.6	\$ 5,470.0	\$ 16,874.2	\$ 7,862.1	\$ 89,690.1	\$ 48,733.1
Large independents	2,142.7	436.9	4.5	391.8	41.0	501.8	766.7
Independents	111.0	58.0	–	184.0	–	–	(131.0)

(a) Amounts are determined from the results of operations table if this disclosure is provided; otherwise, amounts are determined from the income statement. Revenues determined from the income statement include oil and gas sales and hedging and derivative gains/losses.

(b) Includes production taxes, transportation costs and production-related general and administrative expenses for those companies that separately disclose these expenses.

(c) Includes impairments.

(d) Includes asset retirement obligations accretion for those companies that separately disclose this expense.

South and Central America – oil reserves for the latest fiscal year (a)

Million barrels

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (b)	Ending	Ending rank
Apache Corporation	27.1	5.0	–	0.2	(4.6)	–	–	–	27.7	8
BP p.l.c.	102.0	1.0	1.0	6.0	(13.0)	7.0	(29.0)	–	75.0	6
CNOOC Limited	196.0	–	–	–	–	–	–	(196.0)	–	–
Ecopetrol S.A.	1,236.4	184.5	14.8	107.6	(190.5)	18.3	–	(0.1)	1,371.0	3
El Paso Corporation	2.7	–	–	(0.0)	(0.4)	–	–	–	2.3	11
EOG Resources, Inc.	4.7	–	–	0.0	(1.2)	–	–	–	3.5	10
Occidental Petroleum Corporation	256.0	4.0	16.0	(3.0)	(11.0)	–	–	(166.0)	96.0	5
Petroleo Brasileiro, S.A. (Petrobras)	10,597.1	160.6	1.9	571.5	(719.2)	–	–	(0.9)	10,611.0	2
Petroleos Mexicanos (PEMEX)	11,394.0	194.0	–	824.0	(1,050.0)	–	–	–	11,362.0	1
Repsol YPF, S.A.	722.9	80.0	19.0	111.0	(126.0)	–	–	1.1	808.0	4
Royal Dutch Shell plc	66.0	3.0	1.0	10.0	(17.0)	–	–	–	63.0	7
Talisman Energy Inc.	–	–	–	–	(2.3)	15.1	–	–	12.8	9
All companies	24,604.9	632.1	53.7	1,627.3	(2,135.2)	40.4	(29.0)	(361.9)	24,432.3	
Integrateds	24,118.4	623.1	37.7	1,630.1	(2,115.7)	25.3	(29.0)	0.1	24,290.0	
Large independents	483.8	9.0	16.0	(2.8)	(19.1)	15.1	–	(362.0)	140.0	
Independents	2.7	–	–	(0.0)	(0.4)	–	–	–	2.3	

(a) Includes condensate, natural gas liquids and synthetic crude.

(b) Includes transfers, reclassifications and other.

South and Central America – gas reserves for the latest fiscal year

Bcf

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (a)	Ending	Ending rank
Apache Corporation	532.7	81.3	–	1.1	(77.5)	–	–	–	537.6	7
BP p.l.c.	10,150.0	47.0	84.0	202.0	(811.0)	–	(274.0)	–	9,398.0	3
CNOOC Limited	513.0	–	–	–	–	–	–	(513.0)	–	–
Ecopetrol S.A.	2,722.6	386.2	3.6	(260.8)	(176.5)	93.3	–	–	2,768.4	5
El Paso Corporation	85.0	–	–	6.0	(10.0)	–	–	–	81.0	10
EOG Resources, Inc.	827.6	74.7	–	(24.2)	(127.4)	–	–	–	750.7	6
Occidental Petroleum Corporation	238.0	–	2.0	(19.0)	(6.0)	–	–	(182.0)	33.0	11
Petroleo Brasileiro, S.A. (Petrobras)	11,801.3	268.6	0.3	987.5	(788.1)	–	–	0.4	12,270.0	2
Petroleos Mexicanos (PEMEX)	12,494.0	249.0	–	1,592.0	(1,601.0)	–	–	–	12,734.0	1
Repsol YPF, S.A.	6,544.8	672.0	1.0	172.0	(822.0)	–	–	0.2	6,568.0	4
Royal Dutch Shell plc	149.0	–	–	(23.0)	(22.0)	–	–	–	104.0	8
Talisman Energy Inc.	–	–	–	0.2	(10.2)	93.5	–	–	83.5	9
All companies	46,058.0	1,778.8	90.9	2,633.8	(4,451.7)	186.8	(274.0)	(694.4)	45,328.2	
Integrateds	43,861.7	1,622.8	88.9	2,669.7	(4,220.6)	93.3	(274.0)	0.6	43,842.4	
Large independents	2,111.3	156.0	2.0	(41.9)	(221.1)	93.5	–	(695.0)	1,404.8	
Independents	85.0	–	–	6.0	(10.0)	–	–	–	81.0	

(a) Includes transfers, reclassifications and other.

South and Central America – performance measures (three-year averages) (a)

Costs in \$ per BOE, production replacement rates in %

	Production replacement rates							
				Oil		Gas		Production costs
	PRAC	FDC	RRC	All sources	Excluding purchases and sales	All sources	Excluding purchases and sales	
Apache Corporation	\$ –	\$ 17.21	\$ 17.75	73%	73%	96%	96%	\$ 9.03
BP p.l.c.	33.86	13.46	13.89	50	91	50	60	4.16
CNOOC Limited	–	–	–	–	–	–	–	–
Ecopetrol S.A.	63.16	9.45	10.86	219	215	274	256	14.27
El Paso Corporation	–	36.17	36.17	(9)	(9)	242	242	28.94
EOG Resources, Inc.	–	(22.89)	(22.89)	(18)	(18)	(22)	(22)	2.02
Occidental Petroleum Corporation	–	11.73	12.87	158	162	107	107	11.14
Petroleo Brasileiro, S.A. (Petrobras)	0.50	24.23	23.58	174	175	112	112	25.58
Petroleos Mexicanos (PEMEX)	–	11.69	11.69	84	84	101	101	6.17
Repsol YPF, S.A.	8.47	10.65	10.54	121	112	78	83	13.25
Royal Dutch Shell plc	–	24.61	24.61	211	211	(152)	(149)	17.66
Talisman Energy Inc.	–	–	–	657	–	919	2	–
All companies	\$ 5.62	\$ 16.69	\$ 16.16	131%	128%	94%	92%	\$ 13.06
Integrated	\$ 13.89	\$ 16.67	\$ 16.62	128%	128%	93%	95%	\$ 13.17
Large independents	0.48	16.78	5.52	355	126	122	25	7.90
Independents	–	36.25	36.25	(327)	(5)	242	242	26.23

(a) Performance measures are based on less than three years of results for companies that have had operations for less than three years.



US

US

Includes the 75 largest companies based on 2011 end-of-year oil and gas reserve estimates. Activity related to XTO Energy has also been reflected as described on page 1.

US – capital expenditures (millions)

	2007	2008	2009	2010	2011
Proved properties acquired	\$ 23,918.0	\$ 20,518.2	\$ 3,894.5	\$ 42,352.8	\$ 14,534.9
Unproved properties acquired	11,558.9	33,899.7	9,658.3	59,451.9	34,070.0
Exploration	14,555.5	16,821.7	14,773.7	16,206.5	22,829.4
Development	54,235.8	68,466.9	46,555.2	63,019.5	85,295.8
Other	342.6	762.5	198.9	106.3	187.3
Total	\$ 104,610.9	\$ 140,469.0	\$ 75,080.6	\$ 181,136.9	\$ 156,917.4

US – revenues and results of operations (millions)

	2007	2008	2009	2010	2011
Revenues	\$ 139,572.6	\$ 190,466.5	\$ 125,734.4	\$ 152,673.4	\$ 186,151.5
Production costs (a)	34,937.8	45,688.5	37,052.1	40,694.9	51,636.3
Exploration expense	5,150.5	5,145.4	5,025.3	4,957.0	5,840.8
DD&A (b)	32,163.7	70,911.7	75,832.4	45,426.4	52,615.7
Other expenses (c)	3,664.7	4,288.7	3,763.0	2,751.0	5,155.6
Pre-tax results of operations	63,655.9	64,432.2	4,061.5	58,844.2	70,903.1
Income taxes	23,290.4	23,661.6	1,177.3	20,236.6	24,321.6
Results of operations	\$ 40,365.5	\$ 40,770.6	\$ 2,884.2	\$ 38,607.6	\$ 46,581.5

(a) Includes production taxes, transportation costs and production-related general and administrative expenses for those companies that separately disclose these expenses.

(b) Includes impairments.

(c) Includes asset retirement obligations accretion for those companies that separately disclose this expense.

US – proved oil reserves (million barrels) (a)

	2007	2008	2009	2010 (b)	2011
Beginning of year	16,419.6	16,526.4	15,945.3	16,822.3	18,992.7
Additions:					
Extensions and discoveries	647.8	757.2	929.4	1,647.5	2,524.0
Improved recovery	320.3	395.5	170.1	397.4	324.0
Revisions	481.3	(1,243.0)	1,128.9	950.8	592.0
Production	(1,194.3)	(1,184.5)	(1,375.9)	(1,424.5)	(1,448.3)
Purchases	474.3	300.2	193.2	1,133.7	341.7
Sales	(450.8)	(159.6)	(168.9)	(734.9)	(217.3)
Other (c)	(171.7)	553.1	0.2	200.5	(273.6)
End of year	16,526.4	15,945.3	16,822.3	18,992.7	20,835.0

(a) Includes condensate and natural gas liquids for all years and synthetic crude for 2009-2011.

(b) Beginning-of-year reserves for 2010 include 387.6 billion barrels, which represent XTO Energy's end-of-year 2009 gas reserves. Sales for 2010 include 387.6 billion barrels to reflect the sale of XTO Energy's reserves to ExxonMobil.

(c) Includes transfers, reclassifications and other.

US – proved gas reserves (Bcf)

	2007	2008	2009	2010 (a)	2011
Beginning of year	127,231.5	143,448.2	149,694.9	156,522.6	175,806.6
Additions:					
Extensions and discoveries	15,316.2	19,188.0	28,002.8	28,411.0	27,257.3
Improved recovery	950.7	1,866.9	719.9	1,338.2	846.3
Revisions	5,588.6	(7,122.8)	(8,976.2)	1,061.3	(4,380.3)
Production	(10,368.1)	(11,165.7)	(11,850.9)	(11,983.5)	(13,119.4)
Purchases	8,614.4	5,653.2	1,223.4	17,692.5	6,823.3
Sales	(4,031.9)	(2,640.9)	(2,410.7)	(17,384.9)	(7,890.3)
Other (b)	146.8	468.1	119.4	149.5	(1.8)
End of year	143,448.2	149,694.9	156,522.6	175,806.6	185,341.8

(a) Beginning-of-year reserves for 2010 include 12,501 Bcf, which represent XTO Energy's end-of-year 2009 gas reserves. Sales for 2010 include 12,501.7 Bcf to reflect the sale of XTO Energy's reserves to ExxonMobil.

(b) Includes transfers, reclassifications and other.

US – proved reserve acquisition costs (PRAC), finding and development costs (FDC) and reserve replacement costs (RRC) (\$ per BOE)

	2007	2008	2009	2010	2011	3-year	5-year
PRAC	\$ 12.52	\$ 16.52	\$ 9.81	\$ 10.37	\$ 9.83	\$ 10.20	\$ 11.55
FDC	15.85	53.74	12.90	17.07	19.26	16.74	19.49
RRC	14.94	40.43	12.69	14.83	17.69	15.30	17.56

US – oil production replacement rates

	2007	2008	2009	2010	2011	3-year	5-year
All sources	123%	4%	164%	238%	246%	217%	162%
Excluding purchases and sales	121	(8)	162	210	238	204	151

US – gas production replacement rates

	2007	2008	2009	2010	2011	3-year	5-year
All sources	255%	152%	157%	260%	173%	196%	198%
Excluding purchases and sales	211	125	167	257	181	201	188

US – production costs (\$ per BOE)

	2007	2008	2009	2010	2011	3-year	5-year
	\$ 11.96	\$ 15.00	\$ 11.06	\$ 11.89	\$ 14.21	\$ 12.43	\$ 12.82

US – capital expenditures for the latest fiscal year

Millions

	Proved properties acquired	Unproved properties acquired	Exploration	Development	Other	Total capital expenditures
Anadarko Petroleum Corporation	\$ –	\$ 610.0	\$ 666.0	\$ 2,970.0	\$ –	\$ 4,246.0
Antero Resources LLC	105.4	195.1	–	527.7	0.9	829.2
Apache Corporation	368.0	116.0	418.0	2,832.0	–	3,734.0
Berry Petroleum Company	149.2	6.6	0.6	544.1	–	700.5
BHP Billiton Group	2,334.0	2,469.0	137.0	558.0	–	5,498.0
Bill Barrett Corporation	164.8	183.4	20.8	607.7	12.1	988.8
BP p.l.c.	1,178.0	418.0	566.0	3,016.0	–	5,178.0
Cabot Oil & Gas Corporation	–	71.1	53.5	763.6	–	888.3
Chesapeake Energy Corporation	48.0	4,736.0	2,260.0	5,495.0	3.0	12,542.0
Chevron Corporation	1,174.0	7,404.0	506.0	5,517.0	–	14,601.0
Cimarex Energy Co.	23.1	168.2	82.5	1,351.6	63.2	1,688.7
Comstock Resources, Inc.	219.4	255.7	83.2	496.5	–	1,054.8
Concho Resources Inc.	163.7	361.3	562.7	744.5	–	1,832.1
ConocoPhillips	10.0	578.0	1,115.0	3,132.0	–	4,835.0
CONSOL Energy, Inc.	6.7	58.7	131.4	463.4	–	660.2
Continental Resources, Inc.	65.3	183.2	734.8	1,178.1	–	2,161.5
Denbury Resources Inc.	86.5	17.9	31.5	1,144.2	–	1,280.0
Devon Energy Corporation	34.0	851.0	272.0	4,130.0	–	5,287.0
El Paso Corporation ⁽¹⁾	–	45.0	858.0	706.0	25.0	1,634.0
EnCana Corporation	52.0	53.0	181.0	2,242.0	–	2,528.0
Energen Corporation	215.0	91.9	190.9	623.8	–	1,121.5
EOG Resources, Inc.	4.2	295.2	311.4	5,410.4	–	6,021.1
EQT Corporation	108.7	41.1	2.3	928.3	–	1,080.4
EV Energy Partners, L.P.	408.6	43.9	6.1	78.0	–	536.7
EXCO Resources, Inc.	136.3	291.5	262.1	593.3	3.8	1,287.1
Exxon Mobil Corporation ⁽¹⁾	259.0	2,708.0	484.0	8,505.0	–	11,956.0
Forest Oil Corporation	–	204.5	286.4	417.5	–	908.4
Hess Corporation	6.0	992.0	525.0	2,951.0	–	4,474.0
Linn Energy, LLC	1,328.3	188.4	0.1	639.4	2.4	2,158.6
Loews Corporation	12.0	128.0	11.0	159.0	–	310.0

Millions

	Proved properties acquired	Unproved properties acquired	Exploration	Development	Other	Total capital expenditures
Marathon Oil Corporation	\$ 1,782.0	\$ 3,271.0	\$ 782.0	\$ 889.0	\$ –	\$ 6,724.0
Murphy Oil Corporation	–	233.8	251.2	248.1	17.8	750.9
Newfield Exploration Company	72.0	361.0	980.0	795.0	–	2,208.0
Nexen Inc.	–	2.0	155.7	231.5	–	389.2
Noble Energy, Inc.	392.0	942.0	241.0	1,511.0	–	3,086.0
Occidental Petroleum Corporation	3,185.0	1,311.0	400.0	4,100.0	–	8,996.0
Petrohawk Energy Corporation	76.8	708.5	2,210.8	173.8	–	3,169.9
Petroleo Brasileiro, S.A. (Petrobras)	–	344.0	160.0	98.0	–	602.0
Petroleum Development Corporation	79.6	95.1	5.5	301.0	–	481.1
Pioneer Natural Resources Company	7.6	124.3	560.0	1,470.4	–	2,162.3
Plains Exploration & Production Company ⁽¹⁾	9.2	52.1	1,323.7	725.7	–	2,110.7
QEP Resources, Inc.	0.1	48.0	36.5	1,267.8	–	1,352.4
Quicksilver Resources Inc.	–	145.1	37.7	304.4	–	487.1
Range Resources Corporation	–	220.6	308.3	1,060.4	24.1	1,613.4
Repsol YPF, S.A.	–	–	537.5	221.4	–	759.0
Rosetta Resources Inc.	–	10.6	98.8	369.9	–	479.3
Royal Dutch Shell plc ⁽¹⁾	–	1,417.0	3,147.0	3,046.0	–	7,610.0
SandRidge Energy, Inc.	58.2	320.4	98.8	1,296.9	–	1,774.3
SM Energy Company	–	55.2	177.5	1,320.6	–	1,553.3
Southwestern Energy Company	0.0	262.9	63.4	1,633.8	–	1,960.1
Talisman Energy Inc.	208.0	51.0	14.0	1,427.0	35.0	1,735.0
Ultra Petroleum Corporation	–	92.0	49.0	1,372.8	–	1,513.8
Whiting Petroleum Corporation	4.3	191.5	400.8	1,245.2	–	1,841.8
WPX Energy, Inc.	–	45.0	31.0	1,461.0	–	1,537.0
All companies	\$ 14,534.9	\$ 34,070.0	\$ 22,829.4	\$ 85,295.8	\$ 187.3	\$ 156,917.4
Integrateds	\$ 2,627.0	\$ 13,861.0	\$ 7,040.5	\$ 26,486.4	\$ –	\$ 50,015.0
Large independents	8,414.8	14,829.5	6,242.4	33,034.7	38.0	62,559.4
Independents	3,493.1	5,379.5	9,546.5	25,774.6	149.3	44,343.0

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

US – revenues and results of operations for the latest fiscal year (a)

Millions

	Revenues	Production costs (b)	Exploration expense	DD&A (c)	Other (income) expense (d)	Income taxes	Results of operations
Anadarko Petroleum Corporation	\$ 9,430.0	\$ 2,697.0	\$ 688.0	\$ 4,418.0	\$ –	\$ 590.2	\$ 1,036.8
Antero Resources LLC	392.0	136.6	9.9	175.1	–	26.1	44.4
Apache Corporation	6,103.0	1,486.0	–	1,634.0	97.0	1,025.0	1,861.0
Berry Petroleum Company	884.7	271.1	5.3	839.4	–	(88.8)	(142.4)
BHP Billiton Group	2,938.0	353.0	104.0	893.0	–	566.0	1,022.0
Bill Barrett Corporation	766.5	187.5	3.6	406.0	–	61.8	107.5
BP p.l.c.	19,840.0	5,256.0	1,065.0	2,488.0	4,688.0	2,152.0	4,191.0
Cabot Oil & Gas Corporation	922.5	208.3	36.4	343.1	–	160.4	174.2
Chesapeake Energy Corporation	6,024.0	1,265.0	–	1,632.0	–	1,220.0	1,907.0
Chevron Corporation	18,319.0	4,265.0	207.0	3,500.0	128.0	3,728.0	6,491.0
Cimarex Energy Co.	1,703.5	435.3	–	367.5	11.5	329.2	560.0
Comstock Resources, Inc.	434.4	78.7	10.1	351.6	–	(1.4)	(4.7)
Concho Resources Inc.	1,716.6	308.0	11.8	428.8	3.0	369.5	595.5
ConocoPhillips	15,241.0	6,591.0	404.0	2,654.0	226.0	1,922.0	3,444.0
CONSOL Energy, Inc.	818.7	395.2	–	206.8	–	86.7	130.0
Continental Resources, Inc.	1,647.4	283.0	27.9	492.8	–	321.4	522.2
Denbury Resources Inc.	2,321.6	645.8	–	393.5	26.0	477.4	778.9
Devon Energy Corporation	5,418.0	1,414.0	–	1,201.0	34.0	1,005.0	1,764.0
El Paso Corporation ⁽¹⁾	1,594.0	389.0	–	590.0	–	222.0	393.0
EnCana Corporation	3,294.0	641.0	–	1,922.0	–	265.0	466.0
Energen Corporation	944.9	257.0	13.1	240.2	6.8	154.2	273.5
EOG Resources, Inc.	5,847.3	1,518.0	178.7	2,587.1	–	569.2	994.3
EQT Corporation	791.3	80.9	4.9	257.1	–	174.8	273.5
EV Energy Partners, L.P.	350.3	85.7	12.1	85.8	3.9	0.6	162.2
EXCO Resources, Inc.	973.9	195.5	–	596.2	3.7	–	178.6
Exxon Mobil Corporation ⁽¹⁾	19,288.0	6,782.0	278.0	4,815.0	–	2,445.0	4,968.0
Forest Oil Corporation	703.5	153.5	–	213.9	6.0	89.1	241.0
Hess Corporation	3,371.0	850.0	475.0	816.0	–	473.0	757.0
Linn Energy, LLC	1,612.0	341.0	2.4	320.1	(1.0)	–	949.5
Loews Corporation	390.0	245.0	–	–	–	53.5	91.5

Millions

	Revenues	Production costs (b)	Exploration expense	DD&A (c)	Other (income) expense (d)	Income taxes	Results of operations
Marathon Oil Corporation	\$ 3,167.0	\$ 1,021.0	\$ 378.0	\$ 1,471.0	\$ –	\$ 104.0	\$ 193.0
Murphy Oil Corporation	737.7	206.9	36.5	245.2	9.9	86.5	152.7
Newfield Exploration Company	1,742.0	606.0	–	621.0	–	191.0	324.0
Nexen Inc.	392.2	100.1	106.1	294.2	33.4	(49.5)	(92.0)
Noble Energy, Inc.	2,124.0	453.0	116.0	1,489.0	–	24.0	42.0
Occidental Petroleum Corporation	9,933.0	2,905.0	200.0	1,754.0	584.0	1,419.0	3,071.0
Petrohawk Energy Corporation	2,143.5	319.3	–	823.8	2.1	356.7	641.6
Petroleo Brasileiro, S.A. (Petrobras)	116.0	31.0	28.0	53.0	216.0	–	(212.0)
Petroleum Development Corporation	350.2	77.6	6.3	153.6	–	35.5	77.2
Pioneer Natural Resources Company	2,686.8	600.7	121.3	961.8	6.8	299.9	696.2
Plains Exploration & Production Company ⁽¹⁾	2,135.9	623.4	25.8	762.2	(28.8)	277.9	475.3
QEP Resources, Inc.	2,213.2	433.3	10.5	925.6	–	300.4	543.4
Quicksilver Resources Inc.	673.0	267.9	–	164.5	–	84.2	156.4
Range Resources Corporation	1,213.4	261.4	81.4	459.6	–	186.7	224.3
Repsol YPF, S.A.	1,097.4	58.5	181.0	398.3	1.4	167.1	291.1
Rosetta Resources Inc.	427.5	69.3	–	123.2	–	83.9	151.1
Royal Dutch Shell plc ⁽¹⁾	10,192.0	2,648.0	753.0	2,638.0	(900.0)	1,479.0	3,574.0
SandRidge Energy, Inc.	1,226.8	368.9	–	326.6	–	(20.1)	551.4
SM Energy Company	1,348.8	290.1	53.5	737.5	–	97.6	170.1
Southwestern Energy Company	2,100.5	469.2	–	666.1	–	376.0	589.2
Talisman Energy Inc.	633.0	154.0	29.0	352.0	–	38.0	60.0
Ultra Petroleum Corporation	1,101.8	269.6	–	346.4	–	174.4	311.4
Whiting Petroleum Corporation	1,893.8	444.7	45.9	507.0	–	331.5	564.7
WPX Energy, Inc.	2,421.0	1,142.0	131.0	1,474.0	(2.0)	(119.0)	(205.0)
All companies	\$ 186,151.5	\$ 51,636.3	\$ 5,840.8	\$ 52,615.7	\$ 5,155.6	\$ 24,321.6	\$ 46,581.5
Integrates	\$ 87,464.4	\$ 26,481.5	\$ 3,391.0	\$ 17,362.3	\$ 4,359.4	\$ 12,366.1	\$ 23,504.1
Large independents	57,598.1	14,507.8	1,815.0	20,314.9	721.8	7,125.3	13,113.3
Independents	41,089.1	10,647.0	634.7	14,938.5	74.4	4,830.2	9,964.1

(a) Amounts are determined from the results of operations table if this disclosure is provided; otherwise, amounts are determined from the income statement.

Revenues determined from the income statement include oil and gas sales and hedging and derivative gains/losses.

(b) Includes production taxes, transportation costs and production-related general and administrative expenses for those companies that separately disclose these expenses.

(c) Includes impairments.

(d) Includes asset retirement obligations accretion for those companies that separately disclose this expense.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

US – oil reserves for the latest fiscal year (a)

Million barrels

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (b)	Ending	Ending rank
Anadarko Petroleum Corporation	805.0	72.0	–	112.0	(74.0)	–	(18.0)	–	897.0	6
Antero Resources LLC	114.0	87.0	–	(21.0)	(1.0)	2.0	–	–	181.0	28
Apache Corporation	759.0	89.6	–	(7.2)	(51.7)	5.7	(1.4)	–	794.0	8
Berry Petroleum Company	166.2	19.6	–	(4.1)	(9.0)	13.2	–	–	185.9	26
BHP Billiton Group	274.4	1.6	22.0	1.6	(32.2)	–	–	–	267.4	19
Bill Barrett Corporation	13.0	6.4	–	4.7	(1.5)	8.0	–	–	30.6	47
BP p.l.c.	2,919.0	1.0	97.0	27.0	(162.0)	10.0	(34.0)	–	2,858.0	1
Cabot Oil & Gas Corporation	9.5	13.6	–	(0.1)	(1.4)	–	(1.1)	–	20.5	48
Chesapeake Energy Corporation	273.4	254.6	–	51.8	(31.7)	1.2	(3.8)	–	545.5	12
Chevron Corporation	1,275.0	140.0	6.0	63.0	(170.0)	2.0	(5.0)	–	1,311.0	5
Cimarex Energy Co.	105.0	44.3	–	4.8	(16.0)	1.7	(1.6)	–	138.1	32
Comstock Resources, Inc.	4.2	9.8	–	0.0	(0.8)	18.9	–	–	32.1	46
Concho Resources Inc.	211.4	51.5	–	(10.0)	(14.7)	6.6	(6.6)	–	238.3	23
ConocoPhillips	1,934.0	89.0	17.0	115.0	(139.0)	1.0	(8.0)	–	2,009.0	2
CONSOL Energy, Inc.	–	–	–	–	–	–	–	–	–	–
Continental Resources, Inc.	224.8	87.5	–	28.6	(16.5)	1.7	–	–	326.1	15
Denbury Resources Inc.	338.3	42.9	0.3	(1.9)	(22.2)	0.3	–	–	357.7	14
Devon Energy Corporation	597.0	138.0	–	6.0	(50.0)	2.0	–	–	693.0	10
El Paso Corporation ⁽¹⁾	118.4	97.7	–	(0.8)	(7.6)	0.0	(9.1)	–	198.5	25
EnCana Corporation	38.2	5.4	–	(0.7)	(3.5)	0.1	(1.3)	–	38.2	44
Energen Corporation	143.9	34.2	–	(3.7)	(8.5)	17.6	–	–	183.5	27
EOG Resources, Inc.	505.9	267.8	–	14.8	(52.4)	0.0	(14.3)	–	721.9	9
EQT Corporation	2.3	–	–	0.8	(0.2)	0.1	–	–	2.9	52
EV Energy Partners, L.P.	40.4	0.9	–	0.6	(2.0)	16.9	(0.8)	–	56.0	39
EXCO Resources, Inc.	7.4	0.9	–	(1.2)	(0.7)	–	(0.0)	–	6.4	51
Exxon Mobil Corporation ⁽¹⁾	2,303.0	55.0	–	53.0	(126.0)	2.0	(5.0)	(274.0)	2,008.0	3
Forest Oil Corporation	63.7	26.1	–	(4.8)	(5.6)	–	(3.3)	–	76.0	37
Hess Corporation	304.0	70.0	–	33.0	(34.0)	–	–	–	373.0	13
Linn Energy, LLC	227.3	34.9	–	(8.3)	(11.7)	40.3	–	–	282.5	17
Loews Corporation	59.2	3.6	–	(7.5)	(3.0)	0.2	(0.0)	–	52.4	42
Marathon Oil Corporation	173.0	27.0	1.0	16.0	(27.0)	89.0	–	–	279.0	18
Murphy Oil Corporation	26.6	32.6	–	2.4	(6.3)	–	–	–	55.3	40
Newfield Exploration Company	170.0	78.0	–	(17.0)	(13.0)	7.0	(5.0)	–	220.0	24
Nexen Inc.	17.0	–	–	–	(3.0)	–	–	–	14.0	50

Million barrels

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (b)	Ending	Ending rank
Noble Energy, Inc.	225.0	43.0	–	(5.0)	(19.0)	–	–	–	244.0	22
Occidental Petroleum Corporation	1,697.0	9.0	145.0	(71.0)	(109.0)	80.0	–	–	1,751.0	4
Petrohawk Energy Corporation	46.9	72.4	–	4.1	(7.6)	3.8	(4.8)	–	114.8	33
Petroleo Brasileiro, S.A. (Petrobras)	10.1	8.0	–	36.4	(0.8)	–	–	–	53.7	41
Petroleum Development Corporation	33.9	22.7	–	1.3	(2.8)	2.7	(0.5)	–	57.2	38
Pioneer Natural Resources Company	544.9	110.8	1.4	3.1	(23.0)	3.7	–	–	640.8	11
Plains Exploration & Production Company ⁽¹⁾	228.0	36.4	–	14.4	(19.1)	1.4	(11.5)	(0.1)	249.5	20
QEP Resources, Inc.	69.6	40.0	–	41.1	(6.5)	0.0	(0.2)	0.0	144.1	31
Quicksilver Resources Inc.	115.8	2.7	–	(8.6)	(4.7)	–	–	–	105.2	34
Range Resources Corporation	146.0	31.5	–	25.1	(7.5)	–	(21.0)	–	174.0	30
Repsol YPF, S.A.	57.6	–	–	1.0	(10.0)	–	–	0.4	49.0	43
Rosetta Resources Inc.	31.7	47.4	–	12.0	(4.5)	–	(0.0)	–	86.6	36
Royal Dutch Shell plc ⁽¹⁾	843.0	5.0	31.0	43.0	(77.0)	–	(7.0)	–	838.0	7
SandRidge Energy, Inc.	252.1	55.6	–	(9.3)	(11.8)	1.5	(43.3)	–	244.8	21
SM Energy Company	57.4	44.7	3.3	14.7	(11.6)	–	(9.3)	0.0	99.2	35
Southwestern Energy Company	1.2	0.0	–	(0.1)	(0.1)	–	(0.0)	–	1.0	53
Talisman Energy Inc.	3.2	13.7	–	0.3	(0.5)	0.6	–	–	17.3	49
Ultra Petroleum Corporation	31.7	4.6	–	(1.8)	(1.4)	–	–	–	33.1	45
Whiting Petroleum Corporation	254.3	44.7	–	20.2	(20.4)	0.2	(1.2)	–	297.8	16
WPX Energy, Inc.	120.1	49.3	–	24.2	(12.8)	0.3	–	–	181.1	29
All companies	18,992.7	2,524.0	324.0	592.0	(1,448.3)	341.7	(217.3)	(273.6)	20,835.0	
Integrated	9,645.7	368.0	151.0	371.4	(718.8)	15.0	(59.0)	(273.6)	9,499.7	
Large Independents	5,896.0	1,032.5	169.4	121.7	(474.0)	182.3	(38.8)	–	6,889.1	
Independents	3,451.0	1,123.4	3.6	98.9	(255.6)	144.4	(119.5)	(0.1)	4,446.2	

(a) Includes condensate, natural gas liquids and synthetic crude.

(b) Includes transfers, reclassifications and other.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

US – gas reserves for the latest fiscal year

Bcf

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (a)	Ending	Ending rank
Anadarko Petroleum Corporation	8,117.0	614.0	–	550.0	(852.0)	–	(64.0)	–	8,365.0	6
Antero Resources LLC	2,543.0	1,644.0	–	(223.0)	(84.0)	52.0	(1.0)	–	3,931.0	14
Apache Corporation	3,273.0	169.5	–	(7.7)	(315.6)	67.6	(210.5)	–	2,976.2	20
Berry Petroleum Company	630.2	66.0	–	(146.3)	(23.9)	8.4	–	–	534.3	47
BHP Billiton Group	86.6	0.3	3.5	197.9	(49.1)	2,490.6	–	–	2,729.8	23
Bill Barrett Corporation	1,040.4	172.7	–	15.6	(97.9)	50.2	–	–	1,181.1	35
BP p.l.c.	13,743.0	219.0	597.0	–	(737.0)	93.0	(363.0)	–	13,552.0	3
Cabot Oil & Gas Corporation	2,644.2	628.5	–	22.0	(178.8)	–	(205.9)	–	2,909.9	21
Chesapeake Energy Corporation	15,455.0	4,156.0	–	(361.0)	(1,004.0)	23.0	(2,754.0)	–	15,515.0	2
Chevron Corporation	2,472.0	287.0	–	217.0	(466.0)	1,231.0	(95.0)	–	3,646.0	15
Cimarex Energy Co.	1,254.2	321.4	–	(36.0)	(120.1)	13.5	(216.5)	–	1,216.4	34
Comstock Resources, Inc.	1,025.6	169.2	–	(36.2)	(90.6)	50.6	–	–	1,118.6	36
Concho Resources Inc.	672.2	209.8	–	36.0	(53.7)	35.7	(10.6)	–	889.3	40
ConocoPhillips	10,479.0	174.0	6.0	201.0	(708.0)	7.0	(11.0)	–	10,148.0	4
CONSOL Energy, Inc.	3,731.6	517.2	–	(83.8)	(153.5)	–	(531.4)	–	3,480.0	16
Continental Resources, Inc.	839.6	447.1	–	(158.2)	(36.7)	2.1	–	–	1,093.8	37
Denbury Resources Inc.	357.9	52.3	–	(13.6)	(10.8)	239.3	–	–	625.2	46
Devon Energy Corporation	9,065.0	1,410.0	–	(244.0)	(740.0)	16.0	–	–	9,507.0	5
El Paso Corporation ⁽¹⁾	2,551.0	519.0	–	32.0	(248.0)	–	(153.0)	–	2,701.0	24
EnCana Corporation	7,183.0	1,121.0	–	(204.0)	(685.0)	23.0	(927.0)	–	6,511.0	7
Energen Corporation	954.4	68.2	–	(12.8)	(71.7)	19.4	–	–	957.4	39
EOG Resources, Inc.	6,491.5	634.6	–	(344.0)	(415.7)	3.0	(323.6)	–	6,045.8	8
EQT Corporation	5,205.7	694.2	–	(393.1)	(197.6)	39.4	(1.2)	–	5,347.4	10
EV Energy Partners, L.P.	575.2	6.4	–	(20.2)	(29.2)	277.6	(1.0)	–	808.7	43
EXCO Resources, Inc.	1,455.0	195.6	–	(237.7)	(178.3)	62.5	(5.6)	–	1,291.5	33
Exxon Mobil Corporation ⁽¹⁾	26,111.0	1,779.0	–	(235.0)	(1,559.0)	303.0	(33.0)	–	26,366.0	1
Forest Oil Corporation	1,433.7	144.1	–	(91.7)	(88.5)	–	(1.1)	–	1,396.5	31
Hess Corporation	280.0	85.0	–	36.0	(42.0)	1.0	–	–	360.0	49
Linn Energy, LLC	1,233.0	240.0	–	(71.0)	(64.0)	337.0	–	–	1,675.0	30
Loews Corporation	945.0	26.0	–	(107.0)	(45.0)	–	–	–	819.0	42
Marathon Oil Corporation	745.0	109.0	–	18.0	(119.0)	119.0	–	–	872.0	41
Murphy Oil Corporation	90.8	31.1	–	(6.3)	(17.2)	–	–	–	98.4	51
Newfield Exploration Company	2,492.0	276.0	–	(175.0)	(182.0)	9.0	(91.0)	–	2,329.0	26
Nexen Inc.	117.0	1.0	–	2.0	(29.0)	–	–	–	91.0	52

Bcf

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (a)	Ending	Ending rank
Noble Energy, Inc.	1,626.0	326.0	–	(241.0)	(141.0)	406.0	–	–	1,976.0	28
Occidental Petroleum Corporation	3,034.0	35.0	222.0	(369.0)	(285.0)	728.0	–	–	3,365.0	17
Petrohawk Energy Corporation	3,110.1	1,326.1	–	(800.3)	(311.2)	42.7	(12.2)	–	3,355.1	18
Petroleo Brasileiro, S.A. (Petrobras)	51.7	9.1	–	15.2	(4.1)	–	–	–	71.9	53
Petroleum Development Corporation	657.3	176.7	–	(161.7)	(30.9)	32.8	(2.1)	–	672.1	44
Pioneer Natural Resources Company	2,635.7	269.7	–	(248.4)	(143.2)	4.6	–	–	2,518.4	25
Plains Exploration & Production Company ⁽¹⁾	1,219.4	233.5	–	(64.1)	(125.8)	17.5	(229.5)	(1.5)	1,049.4	38
QEP Resources, Inc.	2,612.9	641.9	–	(270.1)	(236.4)	1.9	(0.8)	–	2,749.4	22
Quicksilver Resources Inc.	1,941.7	155.7	–	(172.6)	(95.8)	–	–	–	1,828.9	29
Range Resources Corporation	3,566.5	1,304.3	–	73.6	(157.0)	–	(777.8)	–	4,009.7	12
Repsol YPF, S.A.	16.2	–	–	2.0	(4.0)	–	–	(0.2)	14.0	54
Rosetta Resources Inc.	289.0	210.0	–	61.0	(33.0)	–	(81.0)	–	446.0	48
Royal Dutch Shell plc ⁽¹⁾	2,745.0	694.0	3.0	399.0	(368.0)	–	(214.0)	–	3,259.0	19
SandRidge Energy, Inc.	1,762.7	299.8	–	(164.8)	(69.3)	2.9	(476.2)	–	1,355.1	32
SM Energy Company	640.0	223.5	14.8	(76.7)	(100.3)	–	(37.3)	(0.0)	664.0	45
Southwestern Energy Company	4,930.0	1,459.4	–	34.5	(499.4)	0.0	(37.3)	–	5,887.2	9
Talisman Energy Inc.	1,257.9	799.4	–	66.8	(141.9)	3.6	–	–	1,985.8	27
Ultra Petroleum Corporation	4,200.2	1,112.1	–	(296.9)	(236.8)	–	–	–	4,778.6	11
Whiting Petroleum Corporation	303.5	23.2	–	(7.2)	(26.4)	1.6	(9.8)	–	285.0	50
WPX Energy, Inc.	3,914.2	769.7	–	(279.4)	(416.8)	8.0	(12.8)	–	3,982.9	13
All companies	175,806.6	27,257.3	846.3	(4,380.3)	(13,119.4)	6,823.3	(7,890.3)	(1.8)	185,341.8	
Integrated	55,897.9	3,247.1	606.0	635.2	(3,888.1)	1,635.0	(716.0)	(0.2)	57,416.9	
Large independents	58,969.7	9,644.5	225.5	(1,186.4)	(4,891.6)	3,884.4	(4,279.1)	–	62,367.0	
Independents	60,939.1	14,365.7	14.8	(3,829.2)	(4,339.7)	1,304.0	(2,895.2)	(1.6)	65,557.9	

(a) Includes transfers, reclassifications and other.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

US – performance measures (three-year averages) (a)

Costs in \$ per BOE, production replacement rates in %

	Production replacement rates							
				Oil		Gas		Production costs
	PRAC	FDC	RRC	All sources	Excluding purchases and sales	All sources	Excluding purchases and sales	
Anadarko Petroleum Corporation	\$ 8.73	\$ 11.98	\$ 11.87	199%	207%	110%	113%	\$ 11.19
Antero Resources LLC	3.99	2.17	2.26	15,125	14,958	2,085	1,949	8.82
Apache Corporation	15.75	34.31	23.18	320	153	153	49	13.37
Berry Petroleum Company	9.84	29.40	17.91	351	191	(169)	(90)	18.35
BHP Billiton Group	5.62	22.36	10.75	194	194	4,048	319	7.18
Bill Barrett Corporation	10.09	13.66	13.24	858	616	245	228	9.37
BP p.l.c.	38.10	16.21	17.24	78	100	61	85	12.35
Cabot Oil & Gas Corporation	11.45	7.78	7.78	454	494	355	420	7.19
Chesapeake Energy Corporation	13.82	13.26	13.26	786	804	252	406	6.31
Chevron Corporation	5.78	43.60	32.74	70	71	134	59	15.36
Cimarex Energy Co.	7.20	12.68	12.53	341	351	140	192	10.84
Comstock Resources, Inc.	8.04	12.44	11.72	1,064	435	370	349	5.85
Concho Resources Inc.	14.81	16.06	15.63	570	402	647	429	11.71
ConocoPhillips	25.07	13.18	13.25	119	126	67	74	19.95
CONSOL Energy, Inc.	9.59	10.07	9.91	–	–	648	537	15.28
Continental Resources, Inc.	30.01	9.33	9.46	674	668	1,043	1,041	11.38
Denbury Resources Inc.	12.34	22.95	15.75	410	213	408	304	23.90
Devon Energy Corporation	11.71	12.75	12.74	253	285	152	165	8.26
El Paso Corporation	7.78	8.90	8.86	876	882	161	186	7.62
EnCana Corporation	5.35	10.89	10.74	(21)	32	135	195	5.64
Energen Corporation	9.68	23.03	16.94	521	277	62	39	12.10
EOG Resources, Inc.	4.82	13.30	12.57	561	564	192	193	10.81
EQT Corporation	18.47	6.58	6.77	289	277	611	602	2.84
EV Energy Partners, L.P.	7.18	20.91	7.99	965	164	932	10	12.52
EXCO Resources, Inc.	10.55	24.56	22.68	(382)	51	(29)	158	7.88
Exxon Mobil Corporation ⁽¹⁾	8.57	41.06	18.72	175	90	553	148	15.64
Forest Oil Corporation	5.78	21.24	21.07	(35)	354	(6)	58	6.89
Hess Corporation	24.49	34.48	33.81	259	241	166	155	18.21
Linn Energy, LLC	12.51	10.86	11.93	687	290	616	170	14.37
Loews Corporation	14.25	(8.62)	(9.02)	(227)	(197)	(389)	(189)	21.28
Marathon Oil Corporation	16.21	71.15	44.43	235	123	46	36	19.13
Murphy Oil Corporation	–	26.78	26.78	243	243	102	102	16.84
Newfield Exploration Company	12.57	18.30	18.02	452	442	140	157	11.80
Nexen Inc.	–	97.89	97.89	67	67	28	28	12.27

	Production replacement rates							
					Oil		Gas	
	PRAC	FDC	RRC	All sources	Excluding purchases and sales	All sources	Excluding purchases and sales	Production costs
Noble Energy, Inc.	\$ 6.38	\$ 47.57	\$ 26.49	184%	191%	127%	8%	\$ 10.39
Occidental Petroleum Corporation	17.10	34.34	25.60	166	108	128	(1)	16.04
Petrohawk Energy Corporation	8.97	11.31	11.27	1,016	1,160	381	456	5.87
Petroleo Brasileiro, S.A. (Petrobras)	–	63.76	63.76	2,222	2,228	(380)	(379)	27.15
Petroleum Development Corporation	9.54	13.37	12.45	806	672	110	100	9.13
Pioneer Natural Resources Company	3.06	14.51	14.18	436	431	7	11	11.82
Plains Exploration & Production Company ⁽¹⁾	5.75	23.83	23.14	223	241	198	272	14.07
QEP Resources, Inc.	8.79	10.44	10.44	894	900	218	218	7.13
Quicksilver Resources Inc.	6.02	8.68	8.35	170	170	323	321	10.22
Range Resources Corporation	6.30	5.20	5.23	637	886	518	711	6.56
Repsol YPF, S.A.	–	44.62	44.62	102	102	116	116	5.23
Rosetta Resources Inc.	11.50	6.35	6.47	1,225	1,226	160	271	7.73
Royal Dutch Shell plc ⁽¹⁾	1.27	24.89	24.12	195	199	171	182	15.28
SandRidge Energy, Inc.	13.40	27.67	19.89	1,012	623	(134)	(9)	13.28
SM Energy Company	22.20	16.98	16.98	297	386	144	182	10.67
Southwestern Energy Company	14.57	6.31	6.31	(30)	(30)	409	417	5.50
Talisman Energy Inc.	66.21	11.21	11.96	2,983	2,767	888	882	6.33
Ultra Petroleum Corporation	–	10.96	10.96	250	250	331	331	6.92
Whiting Petroleum Corporation	20.87	18.95	19.00	315	315	16	21	16.30
WPX Energy, Inc.	9.18	16.58	15.43	753	674	73	57	12.39
All companies	\$ 10.20	\$ 16.74	\$ 15.30	217%	204%	196%	201%	\$ 12.43
Integrateds	\$ 8.91	\$ 28.03	\$ 20.77	123%	115%	230%	109%	\$ 15.58
Large independents	11.80	15.79	15.13	252	251	102	193	10.37
Independents	10.98	11.39	11.32	503	446	284	298	10.26

(a) Performance measures are based on less than three years of results for companies that have had operations for less than three years.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.





Other/unspecified

Other/unspecified

Includes the 75 largest companies based on 2011 end-of-year oil and gas reserve estimates.

Other/unspecified – capital expenditures (millions)

	2007	2008	2009	2010	2011
Proved properties acquired	\$ 3,002.6	\$ 3,761.2	\$ 4,903.2	\$ 3,811.7	\$ 7,341.4
Unproved properties acquired	7,341.2	11,397.3	2,625.5	7,843.2	14,624.5
Exploration	6,438.2	7,944.3	8,151.1	8,652.5	8,468.1
Development	15,579.5	18,642.5	23,523.8	23,815.7	29,488.3
Other	7.4	10.2	17.1	102.5	46.3
Total	\$ 32,368.9	\$ 41,755.5	\$ 39,220.7	\$ 44,225.6	\$ 59,968.7

Other/unspecified – revenues and results of operations (millions)

	2007	2008	2009	2010	2011
Revenues	\$ 44,602.8	\$ 53,672.1	\$ 63,345.5	\$ 84,538.4	\$ 119,914.8
Production costs (a)	9,609.9	11,312.4	17,501.1	23,583.5	34,278.4
Exploration expense	5,084.7	5,964.9	5,746.5	5,671.3	5,678.7
DD&A (b)	11,729.6	9,503.9	11,779.5	12,693.3	13,849.6
Other expenses (c)	2,027.6	749.2	5,365.9	7,973.3	12,250.6
Pre-tax results of operations	16,151.0	26,141.6	22,952.5	34,617.1	53,857.5
Income taxes	11,140.6	14,997.9	13,502.0	16,465.3	24,031.8
Results of operations	\$ 5,010.4	\$ 11,143.7	\$ 9,450.5	\$ 18,151.8	\$ 29,825.8

(a) Includes production taxes, transportation costs and production-related general and administrative expenses for those companies that separately disclose these expenses.

(b) Includes impairments.

(c) Includes asset retirement obligations accretion for those companies that separately disclose this expense.

Other/unspecified – proved oil reserves (million barrels) (a)

	2007	2008	2009	2010	2011
Beginning of year	9,045.0	5,509.8	11,050.3	9,876.0	9,864.8
Additions:					
Extensions and discoveries	462.1	183.4	604.3	315.8	276.1
Improved recovery	1.0	14.0	49.2	55.0	76.2
Revisions	(547.4)	463.5	209.4	450.1	236.0
Production	(526.0)	(464.0)	(861.5)	(834.2)	(934.0)
Purchases	390.0	91.1	104.0	488.2	734.9
Sales	(1,033.6)	(197.0)	(334.7)	(32.6)	(367.0)
Other (b)	(2,281.2)	5,449.5	(945.0)	(453.5)	772.1
End of year	5,509.8	11,050.3	9,876.0	9,864.8	10,659.1

(a) Includes condensate and natural gas liquids for all years and synthetic crude for 2009–2011.

(b) Includes transfers, reclassifications and other.

Other/unspecified – proved gas reserves (Bcf)

	2007	2008	2009	2010	2011
Beginning of year	52,834.4	37,546.5	77,876.8	82,706.1	74,960.6
Additions:					
Extensions and discoveries	1,016.2	560.7	6,003.7	2,632.2	5,977.0
Improved recovery	1.0	–	322.9	328.6	203.0
Revisions	1,434.3	3,051.5	3,311.4	1,936.3	1,375.7
Production	(2,430.3)	(2,648.1)	(4,255.3)	(4,449.3)	(4,920.8)
Purchases	3,633.0	3,089.2	1,737.0	142.0	4,291.0
Sales	(240.6)	(1,748.0)	(2,425.4)	(945.6)	(347.0)
Other (a)	(18,701.5)	38,025.0	135.0	(7,389.7)	(1,438.8)
End of year	37,546.5	77,876.8	82,706.1	74,960.6	80,100.7

(a) Includes transfers, reclassifications and other.

Other/unspecified – proved reserve acquisition costs (PRAC), finding and development costs (FDC) and reserve replacement costs (RRC) (\$ per BOE)

	2007	2008	2009	2010	2011	3-year	5-year
PRAC	\$ 3.02	\$ 6.21	\$ 12.46	\$ 7.45	\$ 5.06	\$ 6.82	\$ 5.77
FDC	90.57	30.08	13.90	24.69	28.48	21.39	25.82
RRC	24.53	22.34	13.70	20.58	18.19	17.26	18.92

Other/unspecified – oil production replacement rates

	2007	2008	2009	2010	2011	3-year	5-year
All sources	(138)%	120%	73%	153%	102%	109%	74%
Excluding purchases and sales	(16)	142	100	98	63	86	79

Other/unspecified – gas production replacement rates

	2007	2008	2009	2010	2011	3-year	5-year
All sources	240%	187%	210%	92%	234%	180%	189%
Excluding purchases and sales	101	136	226	110	154	162	151

Other/unspecified – production costs (\$ per BOE)

	2007	2008	2009	2010	2011	3-year	5-year
	\$ 10.32	\$ 12.49	\$ 11.14	\$ 12.86	\$ 17.37	\$ 13.92	\$ 13.23

Other/unspecified – capital expenditures for the latest fiscal year

Millions

	Proved properties acquired	Unproved properties acquired	Exploration	Development	Other	Total capital expenditures
Anadarko Petroleum Corporation	\$ –	\$ 37.0	\$ 803.0	\$ 555.0	\$ –	\$ 1,395.0
Apache Corporation	–	13.0	59.0	2.0	–	74.0
BG Group plc	134.0	293.0	1,179.0	5,148.0	–	6,754.0
BHP Billiton Group	–	8.0	351.0	127.0	–	486.0
BP p.l.c. ⁽¹⁾	46.0	6.0	11.0	1,022.0	–	1,085.0
Chevron Corporation ⁽¹⁾	16.0	228.0	175.0	1,905.0	–	2,324.0
CNOOC Limited ⁽¹⁾	138.3	3,767.0	99.5	1,009.1	–	5,013.9
ConocoPhillips ⁽¹⁾	–	484.0	188.0	1,358.0	–	2,030.0
Eni SpA ⁽¹⁾	–	–	114.2	2,583.3	–	2,697.5
EOG Resources, Inc.	–	(0.6)	18.2	78.7	–	96.3
Exxon Mobil Corporation ⁽¹⁾	–	–	–	649.0	–	649.0
Hess Corporation	–	232.0	410.0	771.0	–	1,413.0
Husky Energy Inc.	–	–	268.9	552.0	–	820.9
INPEX CORPORATION ⁽⁵⁾	–	–	98.9	26.5	–	125.4
Marathon Oil Corporation	–	57.0	168.0	–	–	225.0
Mitsui & Co., Ltd. ⁽¹⁾	41.0	166.8	126.9	658.8	–	993.5
Murphy Oil Corporation	–	27.0	231.6	3.8	–	262.4
Nexen Inc.	–	–	157.7	600.5	–	758.2
Noble Energy, Inc.	–	40.0	152.0	37.0	–	229.0
OA O LUKOIL ⁽¹⁾	–	70.0	515.0	1,091.0	–	1,676.0
OMV Aktiengesellschaft	685.3	267.3	384.3	121.8	48.3	1,507.0
Petroleo Brasileiro, S.A. (Petrobras) ⁽¹⁾	39.0	–	21.0	58.0	–	118.0
Royal Dutch Shell plc ⁽¹⁾	–	279.0	410.0	3,207.0	–	3,896.0
Sasol Limited	–	–	52.3	23.8	–	76.1
Statoil ASA	1,349.2	4,722.7	1,870.1	3,972.9	–	11,914.8
Talisman Energy Inc.	570.0	17.0	248.0	157.0	(2.0)	990.0
Total S.A. ⁽¹⁾	4,322.6	3,910.4	335.6	3,746.1	–	12,314.8
WPX Energy, Inc.	–	–	20.0	24.0	–	44.0
All companies	\$ 7,341.4	\$ 14,624.5	\$ 8,468.1	\$ 29,488.3	\$ 46.3	\$ 59,968.7
Integrateds	\$ 6,499.1	\$ 10,366.2	\$ 4,613.3	\$ 21,167.7	\$ 48.3	\$ 42,694.6
Large independents	842.3	4,231.4	3,176.6	7,140.3	(2.0)	15,388.6
Independents	–	27.0	678.2	1,180.2	–	1,885.4

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Other/unspecified – revenues and results of operations for the latest fiscal year (a)

Millions

	Revenues	Production costs (b)	Exploration expense	DD&A (c)	Other (income) expense (d)	Income taxes	Results of operations
Anadarko Petroleum Corporation	\$ 3,404.0	\$ 985.0	\$ 388.0	\$ 391.0	\$ –	\$ 804.3	\$ 835.7
Apache Corporation	–	–	–	109.0	–	–	(109.0)
BG Group plc	7,462.0	1,108.0	631.0	1,536.0	1,171.0	1,320.0	1,696.0
BHP Billiton Group	1,302.0	278.0	296.0	230.0	–	452.0	46.0
BP p.l.c. ⁽¹⁾	6,232.0	4,894.0	11.0	760.0	(240.0)	313.0	494.0
Chevron Corporation ⁽¹⁾	15,965.0	3,126.0	144.0	1,524.0	1,267.0	3,103.0	6,801.0
CNOOC Limited ⁽¹⁾	1,022.9	443.3	134.3	320.4	2.3	69.9	52.6
ConocoPhillips ⁽¹⁾	2,450.0	1,389.0	57.0	575.0	102.0	27.0	300.0
Eni SpA ⁽¹⁾	3,104.1	735.3	220.0	1,350.8	(98.9)	360.7	536.2
EOG Resources, Inc.	28.3	12.6	32.7	20.1	–	(13.1)	(24.2)
Exxon Mobil Corporation ⁽¹⁾	24,521.0	6,551.0	–	576.0	–	8,036.0	9,358.0
Hess Corporation	1,576.0	391.0	413.0	415.0	–	75.0	282.0
Husky Energy Inc.	243.6	25.3	99.1	20.2	–	26.3	72.8
INPEX CORPORATION ⁽⁵⁾	10,671.9	3,908.9	140.1	618.3	–	4,352.8	1,651.9
Marathon Oil Corporation	–	15.0	164.0	–	–	(63.0)	(116.0)
Mitsui & Co., Ltd. ⁽¹⁾	1,217.4	302.6	102.8	183.9	–	236.7	391.4
Murphy Oil Corporation	24.6	39.8	241.8	29.1	0.3	7.5	(293.9)
Nexen Inc.	789.5	165.8	135.5	76.8	40.4	68.7	302.3
Noble Energy, Inc.	513.0	123.0	90.0	115.0	–	74.0	111.0
OA O LUKOIL ⁽¹⁾	4,594.0	1,435.0	441.0	449.0	–	938.0	1,331.0
OMV Aktiengesellschaft	1,426.3	266.8	264.2	339.7	8.6	348.4	198.6
Petroleo Brasileiro, S.A. (Petrobras) ⁽¹⁾	296.0	142.0	98.0	178.0	22.0	(4.0)	(140.0)
Royal Dutch Shell plc ⁽¹⁾	12,610.0	5,741.0	149.0	1,531.0	279.0	2,202.0	2,708.0
Sasol Limited	147.7	21.8	47.8	32.0	–	37.6	8.5
Statoil ASA	4,965.8	1,225.4	1,195.9	1,300.8	–	175.4	1,068.4
Talisman Energy Inc.	543.0	81.0	107.0	120.0	–	91.0	144.0
Total S.A. ⁽¹⁾⁽⁴⁾	14,694.7	811.9	72.4	1,026.3	9,693.9	984.6	2,105.6
WPX Energy, Inc.	110.0	60.0	3.0	22.0	3.0	8.0	14.0
All companies	\$ 119,914.8	\$ 34,278.4	\$ 5,678.7	\$ 13,849.6	\$ 12,250.6	\$ 24,031.8	\$ 29,825.8
Integrateds	\$ 93,800.1	\$ 27,032.7	\$ 3,216.2	\$ 10,241.6	\$ 11,033.6	\$ 16,833.3	\$ 25,442.6
Large independents	24,947.0	6,954.8	1,983.1	3,459.8	1,173.3	7,087.9	4,288.1
Independents	1,167.7	290.9	479.3	148.1	43.7	110.5	95.1

(a) Amounts are determined from the results of operations table if this disclosure is provided; otherwise, amounts are determined from the income statement.

Revenues determined from the income statement include oil and gas sales and hedging and derivative gains/losses.

(b) Includes production taxes, transportation costs and production-related general and administrative expenses for those companies that separately disclose these expenses.

(c) Includes impairments.

(d) Includes asset retirement obligations accretion for those companies that separately disclose this expense.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Other/unspecified – oil reserves for the latest fiscal year (a)

Million barrels

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (b)	Ending	Ending rank
Anadarko Petroleum Corporation	264.0	–	–	14.0	(30.0)	–	–	–	248.0	12
Apache Corporation	–	–	–	–	–	–	–	–	–	–
BG Group plc	794.4	21.2	–	163.9	(38.7)	–	–	–	940.8	4
BHP Billiton Group	48.9	0.2	–	3.7	(11.3)	–	–	–	41.5	15
BP p.l.c. ⁽¹⁾	1,221.0	–	70.0	(15.0)	(106.0)	99.0	(244.0)	–	1,025.0	3
Chevron Corporation ⁽¹⁾	521.0	30.0	4.0	14.0	(55.0)	–	–	–	514.0	7
CNOOC Limited ⁽¹⁾	2.0	–	–	8.0	(10.0)	150.0	–	196.0	346.0	10
ConocoPhillips ⁽¹⁾	264.0	–	–	–	(8.0)	–	–	–	256.0	11
Eni SpA ⁽¹⁾	342.0	87.0	1.0	29.0	(27.0)	–	–	–	432.0	9
EOG Resources, Inc.	0.1	–	–	0.0	(0.0)	–	–	–	0.1	24
Exxon Mobil Corporation ⁽¹⁾	1,873.0	55.0	–	88.0	(236.0)	14.0	(14.0)	863.0	2,643.0	1
Hess Corporation	64.0	–	–	(7.0)	(5.0)	–	–	–	52.0	14
Husky Energy Inc.	11.0	–	–	(1.0)	(2.0)	–	(1.0)	–	7.0	22
INPEX CORPORATION ⁽⁵⁾	4.0	–	–	–	(1.0)	–	(3.0)	–	–	–
Marathon Oil Corporation	–	–	–	–	–	–	–	–	–	–
Mitsui & Co., Ltd. ⁽¹⁾	41.0	–	–	1.0	(7.0)	–	–	–	35.0	17
Murphy Oil Corporation	–	–	–	–	–	–	–	–	–	–
Nexen Inc.	45.0	–	–	(1.0)	(8.0)	–	–	–	36.0	16
Noble Energy, Inc.	28.0	2.0	–	(6.0)	(5.0)	–	–	–	19.0	20
OAo LUKOIL ⁽¹⁾	665.0	5.0	–	(5.0)	(48.0)	–	–	–	617.0	5
OMV Aktiengesellschaft	443.1	0.1	–	9.5	(12.4)	6.9	–	(296.4)	150.8	13
Petroleo Brasileiro, S.A. (Petrobras) ⁽¹⁾	33.5	–	–	(1.1)	(2.8)	–	–	–	29.6	18
Royal Dutch Shell plc ⁽¹⁾	650.0	15.0	1.0	88.0	(140.0)	–	(1.0)	–	613.0	6
Sasol Limited	–	–	0.2	0.9	(1.9)	–	–	4.5	3.7	23
Statoil ASA	466.0	60.0	–	(31.0)	(41.0)	106.0	(66.0)	5.0	499.0	8
Talisman Energy Inc.	18.9	(0.9)	–	(0.1)	(2.4)	–	–	–	15.5	21
Total S.A. ⁽¹⁾	2,052.0	–	–	(116.0)	(134.0)	359.0	(38.0)	–	2,123.0	2
WPX Energy, Inc.	12.9	1.5	–	(0.8)	(1.5)	–	–	–	12.1	19
All companies	9,864.8	276.1	76.2	236.0	(934.0)	734.9	(367.0)	772.1	10,659.1	
Integrateds	8,635.6	252.1	76.2	55.3	(824.1)	584.9	(363.0)	576.1	8,993.1	
Large independents	1,160.3	22.5	–	183.5	(98.4)	150.0	(3.0)	196.0	1,610.9	
Independents	68.9	1.5	–	(2.8)	(11.5)	–	(1.0)	–	55.1	

(a) Includes condensate, natural gas liquids and synthetic crude.

(b) Includes transfers, reclassifications and other.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Other/unspecified – gas reserves for the latest fiscal year

Bcf

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (a)	Ending	Ending rank
Anadarko Petroleum Corporation	-	-	-	-	-	-	-	-	-	-
Apache Corporation	-	-	-	-	-	-	-	-	-	-
BG Group plc	10,823.0	1,287.0	-	748.0	(942.0)	33.0	(31.0)	-	11,918.0	3
BHP Billiton Group	772.8	31.6	-	12.4	(81.2)	-	-	-	735.6	13
BP p.l.c. ⁽¹⁾	2,532.0	-	202.0	(58.0)	(187.0)	107.0	(96.0)	-	2,500.0	9
Chevron Corporation ⁽¹⁾	2,925.0	13.0	1.0	99.0	(171.0)	-	-	-	2,867.0	8
CNOOC Limited ⁽¹⁾	57.0	-	-	(59.0)	(59.0)	141.0	-	513.0	593.0	14
ConocoPhillips ⁽¹⁾	3,520.0	259.0	-	(76.0)	(184.0)	-	(151.0)	-	3,368.0	7
Eni SpA ⁽¹⁾	2,214.0	2,629.0	-	579.0	(134.0)	-	-	-	5,288.0	6
EOG Resources, Inc.	17.3	4.5	-	1.3	(4.6)	-	-	-	18.5	20
Exxon Mobil Corporation ⁽¹⁾	21,139.0	627.0	-	(29.0)	(1,171.0)	-	-	-	20,566.0	1
Hess Corporation	1,599.0	-	-	69.0	(168.0)	-	-	-	1,500.0	11
Husky Energy Inc.	147.0	-	-	(10.0)	-	-	(29.0)	-	108.0	18
INPEX CORPORATION ⁽⁵⁾	190.0	-	-	2.0	(30.0)	-	-	-	162.0	16
Marathon Oil Corporation	-	-	-	-	-	-	-	-	-	-
Mitsui & Co., Ltd. ⁽¹⁾	859.0	242.0	-	(22.0)	(78.0)	42.0	-	-	1,043.0	12
Murphy Oil Corporation	-	-	-	-	-	-	-	-	-	-
Nexen Inc.	-	-	-	-	-	-	-	-	-	-
Noble Energy, Inc.	22.0	-	-	(8.0)	(2.0)	-	-	-	12.0	21
OA O LUKOIL ⁽¹⁾	6,782.0	241.0	-	(462.0)	(216.0)	-	-	-	6,345.0	5
OMV Aktiengesellschaft	2,102.4	0.3	-	73.8	(27.6)	6.0	-	(1,971.8)	183.1	15
Petroleo Brasileiro, S.A. (Petrobras) ⁽¹⁾	59.8	-	-	(15.0)	(1.3)	-	-	-	43.5	19
Royal Dutch Shell plc ⁽¹⁾	7,594.0	182.0	-	194.0	(530.0)	-	(30.0)	-	7,410.0	4
Sasol Limited	-	-	-	-	-	-	-	-	-	-
Statoil ASA	1,080.0	451.0	-	26.0	(107.0)	90.0	-	20.0	1,560.0	10
Talisman Energy Inc.	-	-	-	-	-	-	-	-	-	-
Total S.A. ⁽¹⁾	10,451.0	-	-	310.0	(818.0)	3,872.0	(10.0)	-	13,805.0	2
WPX Energy, Inc.	74.3	9.6	-	0.2	(9.1)	-	-	-	75.0	17
All companies	74,960.6	5,977.0	203.0	1,375.7	(4,920.8)	4,291.0	(347.0)	(1,438.8)	80,100.7	
Integrates	62,857.2	4,644.3	203.0	688.8	(3,792.9)	4,117.0	(287.0)	(1,951.8)	66,478.6	
Large Independents	11,882.1	1,323.1	-	696.7	(1,118.8)	174.0	(31.0)	513.0	13,439.1	
Independents	221.3	9.6	-	(9.8)	(9.1)	-	(29.0)	-	183.0	

(a) Includes transfers, reclassifications and other.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.

Other/unspecified – performance measures (three-year averages) (a)

Costs in \$ per BOE, production replacement rates in %

				Production replacement rates				Production costs
				Oil		Gas		
	PRAC	FDC	RRC	All sources	Excluding purchases and sales	All sources	Excluding purchases and sales	
Anadarko Petroleum Corporation	\$ –	\$ 45.75	\$ 45.75	117%	117%	–%	–%	\$ 27.41
Apache Corporation	–	–	–	–	–	–	–	–
BG Group plc	12.24	14.10	13.95	470	470	186	167	4.87
BHP Billiton Group	–	43.37	43.37	87	87	8	9	8.90
BP p.l.c. ⁽¹⁾	0.39	13.86	8.92	(55)	32	13	107	18.27
Chevron Corporation ⁽¹⁾	–	9.02	9.04	60	63	548	558	18.47
CNOOC Limited ⁽¹⁾	17.63	(3,339.89)	64.09	1,333	67	185	(94)	21.02
ConocoPhillips ⁽¹⁾	–	19.61	22.11	389	444	370	423	28.02
Eni SpA ⁽¹⁾	8.05	8.02	8.02	281	339	463	762	10.69
EOG Resources, Inc.	–	84.08	84.08	143	143	124	124	13.20
Exxon Mobil Corporation ⁽¹⁾	–	4.44	4.22	22	22	36	36	13.56
Hess Corporation	4.40	408.39	130.82	(119)	(88)	28	26	10.13
Husky Energy Inc.	–	53.71	53.71	113	125	–	–	10.09
INPEX CORPORATION ⁽⁵⁾	–	29.13	28.91	68	83	76	75	–
Marathon Oil Corporation	–	–	–	–	–	–	–	–
Mitsui & Co., Ltd. ⁽¹⁾	5.86	24.95	23.03	28	68	153	143	18.61
Murphy Oil Corporation	–	–	–	–	–	–	–	–
Nexen Inc.	–	212.40	212.40	47	47	–	–	17.42
Noble Energy, Inc.	–	(77.23)	(77.23)	(36)	(36)	(704)	(38)	16.44
OAo LUKOIL ⁽¹⁾	6.82	(85.25)	37.44	98	(15)	(3)	(24)	12.21
OMV Aktiengesellschaft	86.75	26.55	30.57	57	48	110	109	19.01
Petroleo Brasileiro, S.A. (Petrobras) ⁽¹⁾	–	(78.07)	(81.23)	(119)	(119)	(571)	(571)	31.55
Royal Dutch Shell plc ⁽¹⁾	3.88	12.65	12.58	110	114	185	224	19.32
Sasol Limited	–	69.19	69.19	58	58	–	–	11.45
Statoil ASA	10.76	64.95	48.61	171	139	305	267	15.97
Talisman Energy Inc.	–	807.80	1,210.15	(32)	20	(222,700)	(1,100)	19.85
Total S.A. ⁽¹⁾⁽⁴⁾	4.20	27.79	10.04	252	59	358	97	3.32
WPX Energy, Inc.	–	9.46	9.46	157	157	102	102	15.93
All companies	\$ 6.82	\$ 21.39	\$ 17.26	109%	86%	180%	162%	\$ 13.92
Integrated	\$ 5.28	\$ 19.28	\$ 14.80	93%	68%	191%	169%	\$ 14.57
Large independents	17.52	25.39	24.11	212	209	147	139	7.48
Independents	–	79.40	79.40	79	82	501	608	18.12

(a) Performance measures are based on less than three years of results for companies that have had operations for less than three years.

⁽¹⁾⁻⁽⁵⁾ See company footnotes on page 108.



Other information

Study companies and their areas of operations

Based on companies' disclosures in their annual reports for the most recent fiscal year.

	Africa and Middle East	Asia-Pacific	Canada	Europe	South and Central America	US	Other/ unspecified
Anadarko Petroleum Corporation						✓	✓
Antero Resources LLC						✓	
Apache Corporation	✓	✓	✓	✓	✓	✓	✓
Berry Petroleum Company						✓	
BG Group plc				✓			✓
BHP Billiton Group		✓				✓	✓
Bill Barrett Corporation						✓	
BP p.l.c.	✓	✓	✓	✓	✓	✓	✓
Cabot Oil & Gas Corporation						✓	
Canadian Natural Resources Limited	✓		✓	✓			
Chesapeake Energy Corporation						✓	
Chevron Corporation	✓	✓	✓	✓		✓	✓
China Petroleum & Chemical Corporation (Sinopec)		✓					
Cimarex Energy Co.						✓	
CNOOC Limited	✓	✓			✓		✓
Comstock Resources, Inc.						✓	
Concho Resources Inc.						✓	
ConocoPhillips	✓	✓	✓	✓		✓	✓
CONSOL Energy, Inc.						✓	
Continental Resources, Inc.						✓	
Denbury Resources Inc.						✓	
Devon Energy Corporation			✓			✓	
Ecopetrol S.A.					✓		
El Paso Corporation	✓				✓	✓	
EnCana Corporation			✓			✓	
Energen Corporation						✓	
Eni SpA	✓	✓		✓			✓
EOG Resources, Inc.			✓		✓	✓	✓
EQT Corporation						✓	
EV Energy Partners, L.P.						✓	
EXCO Resources, Inc.						✓	
Exxon Mobil Corporation	✓	✓	✓	✓		✓	✓
Forest Oil Corporation			✓	✓		✓	
Hess Corporation	✓			✓		✓	✓
Husky Energy Inc.			✓				✓
INPEX CORPORATION	✓	✓					✓
Linn Energy, LLC						✓	
Loews Corporation						✓	

	Africa and Middle East	Asia-Pacific	Canada	Europe	South and Central America	US	Other/ unspecified
Marathon Oil Corporation	✓		✓	✓		✓	✓
Mitsui & Co., Ltd.	✓	✓					✓
Murphy Oil Corporation	✓	✓	✓	✓		✓	✓
Newfield Exploration Company		✓				✓	
Nexen Inc.			✓	✓		✓	✓
Noble Energy, Inc.	✓					✓	✓
OA O LUKOIL		✓					✓
OA O NOVATEK		✓					
OA O TATNEFT		✓					
Occidental Petroleum Corporation	✓				✓	✓	
OJSC Rosneft Oil Company		✓					
OMV Aktiengesellschaft	✓	✓		✓			✓
Pengrowth Energy Corporation			✓				
Penn West Petroleum Ltd.			✓				
PetroChina Company Limited		✓					
Petrohawk Energy Corporation						✓	
Petroleo Brasileiro, S.A. (Petrobras)	✓				✓	✓	✓
Petroleos Mexicanos (PEMEX)					✓		
Petroleum Development Corporation						✓	
Pioneer Natural Resources Company	✓					✓	
Plains Exploration & Production Company						✓	
QEP Resources, Inc.						✓	
Quicksilver Resources Inc.			✓			✓	
Range Resources Corporation						✓	
Repsol YPF, S.A.	✓	✓		✓	✓	✓	
Rosetta Resources Inc.						✓	
Royal Dutch Shell plc	✓	✓	✓	✓	✓	✓	✓
SandRidge Energy, Inc.						✓	
Sasol Limited	✓		✓				✓
SM Energy Company						✓	
Southwestern Energy Company						✓	
Statoil ASA	✓			✓			✓
Talisman Energy Inc.		✓	✓	✓	✓	✓	✓
Total S.A.	✓	✓		✓			✓
Ultra Petroleum Corporation						✓	
Whiting Petroleum Corporation						✓	
WPX Energy, Inc.						✓	✓

Peer groups

Integrateds

BP p.l.c.
Chevron Corporation
China Petroleum & Chemical Corporation
ConocoPhillips
Ecopetrol S.A.
Eni SpA
Exxon Mobil Corporation
Hess Corporation
Mitsui & Co., Ltd.
OAO LUKOIL
OAO NOVATEK
OJSC Rosneft Oil Company
OMV Aktiengesellschaft
PetroChina Company Limited
Petroleo Brasileiro, S.A. (Petrobras)
Petroleos Mexicanos (PEMEX)
Repsol YPF, S.A.
Royal Dutch Shell plc
Sasol Limited
Statoil ASA
Total S.A.

Large independents

Anadarko Petroleum Corporation
Apache Corporation
BG Group plc
BHP Billiton Group
Canadian Natural Resources Limited
Chesapeake Energy Corporation
CNOOC Limited
Devon Energy Corporation
EnCana Corporation
EOG Resources, Inc.
INPEX CORPORATION
Marathon Oil Corporation
Noble Energy, Inc.
OAO TATNEFT
Occidental Petroleum Corporation
Pioneer Natural Resources Company
Talisman Energy Inc.

Independents

Antero Resources LLC
Berry Petroleum Company
Bill Barrett Corporation
Cabot Oil & Gas Corporation
Cimarex Energy Co.
Comstock Resources, Inc.
Concho Resources Inc.
CONSOL Energy, Inc.
Continental Resources, Inc.
Denbury Resources Inc.
El Paso Corporation
Energen Corporation
EQT Corporation
EV Energy Partners, L.P.
EXCO Resources, Inc.
Forest Oil Corporation
Husky Energy Inc.
Linn Energy, LLC
Loews Corporation
Murphy Oil Corporation
Newfield Exploration Company
Nexen Inc.
Pengrowth Energy Corporation
Penn West Petroleum Ltd.
Petrohawk Energy Corporation
Petroleum Development Corporation
Plains Exploration & Production Company
QEP Resources, Inc.
Quicksilver Resources Inc.
Range Resources Corporation
Rosetta Resources Inc.
SandRidge Energy, Inc.
SM Energy Company
Southwestern Energy Company
Ultra Petroleum Corporation
Whiting Petroleum Corporation
WPX Energy, Inc.

Company footnotes

- (1) Amounts presented for BP, Chevron, CNOOC, ConocoPhillips, El Paso, Eni, ExxonMobil, LUKOIL, Mitsui, Petrobras, Plains Exploration & Production, Royal Dutch Shell and Total include investments accounted for by the equity method.
- (2) Revenues and results of operations amounts presented for Anadarko Petroleum exclude Deepwater Horizon settlement and related costs that were included by the company in its results of operations disclosure.
- (3) Revenues and results of operations amounts presented for BP do not reflect any costs relating to the Gulf of Mexico oil spill.
- (4) Production taxes for Total are included in Other (income) expense as the company does not separately disclose this expense.
- (5) INPEX discloses its capital expenditures and oil and gas reserves by region, while its revenues and results of operations are disclosed for worldwide only. The company's capital expenditures and oil and gas reserves are presented by region, while its revenues and results of operations are presented in Worldwide and Other/unspecified only. INPEX is not included in the Production costs per BOE calculations for Africa and Middle East, Asia-Pacific and Other/unspecified.

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