

US E&P benchmark study

June 2012



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Study overview

The US E&P benchmark study is a compilation and analysis of certain oil and gas reserve disclosure information as reported by publicly traded companies in their annual reports filed with the United States (US) Securities and Exchange Commission (SEC). This report presents the US exploration and production (E&P) results for the five-year period from 2007 through 2011 for the largest 50 companies based on 2011 end-of-year oil and gas reserve estimates. Activity related to XTO Energy, Inc. (XTO Energy) has also been reflected in this report as described below.

The companies

The companies included herein account for approximately 98% of total US oil reserves and approximately 65% of total US gas reserves, based on January 1, 2012 reserves estimates published by the *Oil & Gas Journal*. Thus, the results of these companies are generally representative of the US E&P industry as a whole. However, it should be noted that results for these companies and for the E&P industry as a whole may be significantly different in other regions of the world.

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 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 capital expenditures 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 December 31, 2008, the SEC issued a final rule titled *Modernization of Oil and Gas Reporting* (the SEC Rule). The SEC Rule was effective on January 1, 2010, and was applicable to annual reports for fiscal years ending on or after December 31, 2009. 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.

Among other changes, the SEC Rule requires companies to estimate proved reserves using the 12-month average beginning-of-month price for the year, rather than year-end prices. The SEC Rule also 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 2009-2011 oil and gas reserve volumes presented herein were determined in accordance with the SEC Rule; therefore, some comparisons of 2009-2011 results to previous years and the five-year average performance measures are calculated using data presented before and after the SEC Rule was effective.

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 and 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 included herein was obtained from IHS Herold, Inc. and, in some cases, the individual companies' published annual reports.

The data included herein is based on each year's original disclosures made by the companies. Restatements or other adjustments made to capital expenditures 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.

Totals presented may not add due to rounding. All amounts are reported in US dollars.

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 a MMBTU (million British Thermal Unit) 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 prices 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 during the five-year period, 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 as 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.

Industry backdrop and study highlights

With the near-collapse of the global financial system and the subsequent recession, the oil and gas industry experienced great price volatility in 2008 and 2009. Oil prices stabilized somewhat in 2010 in the range of \$70 to \$80 per barrel and trended upward in 2011. Beginning-of-month West Texas Intermediate spot prices averaged \$79.40 per barrel in 2010 and \$95.99 per barrel in 2011. Gas prices saw slight improvement in 2010, but retreated again in 2011, as the beginning-of-month Henry Hub spot average for 2011 was \$4.12 per MMBTU compared to \$4.39 per MMBTU in 2010.

Highlights for the companies in this report include:

- ▶ Total capital expenditures declined 16% in 2011 to \$149.2 billion, due to a decrease in proved and unproved property acquisition costs.
- ▶ Combined exploration development spending increased 38% in 2011, with the independents accounting for the largest portion of the increase.
- ▶ After-tax profits increased from \$37.7 billion in 2010 to \$45.6 billion in 2011. The companies saw an increase in both revenues and all major categories of costs in 2011.
- ▶ Strong extensions and discoveries fueled a 9% increase in oil reserves that grew to 20.3 billion barrels in 2011. This growth led to an all sources oil production replacement rate of 243% in 2011.
- ▶ Gas reserves reached 178.2 Tcf in 2011, representing 4% growth from 2010. Extensions and discoveries of 26.0 Tcf were partially offset by downward revisions of 4.2 Tcf in 2011. The all sources production replacement rate for gas was 147% in 2011.
- ▶ Proved reserve acquisition costs were \$11.43 per BOE in 2011, while finding and development costs were \$19.38 per BOE; both measures increased 9% from 2010.



Capital expenditures

US – capital expenditures (millions) (a)

	2007	2008	2009	2010	2011
Proved properties acquired	\$ 23,941.8	\$ 19,824.7	\$ 3,943.7	\$ 42,209.7	\$ 12,125.4
Unproved properties acquired	10,977.3	32,608.1	9,643.5	59,080.8	30,769.5
Exploration	13,364.3	16,121.4	14,268.8	15,502.2	21,670.0
Development	53,173.9	66,501.4	45,138.7	61,472.5	84,416.9
Other	465.3	994.9	208.6	82.8	180.7
Total	\$ 101,922.6	\$ 136,050.5	\$ 73,203.4	\$ 178,348.0	\$ 149,162.4

(a) Includes the 50 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 capital expenditures were \$149.2 billion in 2011, representing a 16% decrease from \$178.3 billion in 2010. This decline was driven by lower property acquisition activity in 2011.

Property acquisition costs were \$12.1 billion (proved) and \$30.8 billion (unproved) in 2011. This acquisition activity was significantly lower than 2010, which included several corporate acquisitions (ExxonMobil/XTO Energy, Apache/Mariner Energy, Inc. and Denbury/Encore Acquisition Company).

Occidental Petroleum was the leading purchaser of proved properties in 2011 (\$3.2 billion) due to acquisitions in South Texas, California and the Permian and Williston Basins.

Chevron was a leader in both proved (\$1.2 billion) and unproved (\$7.4 billion) property acquisition costs with its acquisition of Atlas Energy, Inc., along with other asset acquisitions in the Marcellus and Utica shale formations.

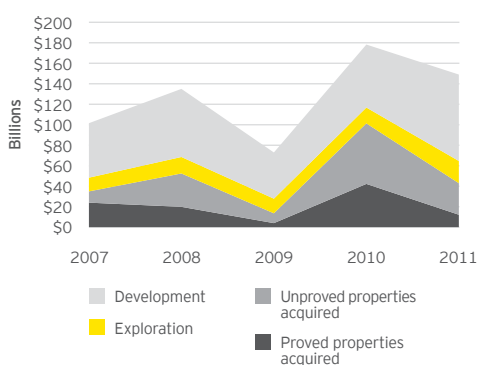
Marathon Oil posted proved property acquisition costs of \$1.8 billion and unproved property acquisition costs of \$3.3 billion as a result of several transactions in the Eagle Ford shale formation.

Exploration costs increased 40% from \$15.5 billion in 2010 to \$21.7 billion in 2011. Development costs were \$84.4 billion in 2011 compared with \$61.5 billion in 2010, a 37% increase.

Three companies increased their combined exploration and development spending by more than \$2 billion in 2011 – Occidental Petroleum (\$2.7 billion), Hess (\$2.2 billion) and Chesapeake Energy (\$2.1 billion). Only two companies (BP and EnCana) decreased their combined exploration and development spending in 2011.

On a peer group basis, the independents accounted for the largest portion of the increase in combined exploration and development spending. The independents posted an \$11.8 billion (or 51%) increase in combined spending, while the large independents increased spending by \$10.9 billion (or 39%) and the integrations increased spending by \$6.5 billion (or 25%).

Capital expenditures



2011 capital expenditures – leading companies (millions)

Proved properties acquired	
Occidental Petroleum Corporation	\$ 3,185.0
Marathon Oil Corporation	1,782.0
Linn Energy, LLC	1,328.3
BP p.l.c.	1,178.0
Chevron Corporation	1,174.0
Unproved properties acquired	
Chevron Corporation	\$ 7,404.0
Chesapeake Energy Corporation	4,736.0
Marathon Oil Corporation	3,271.0
Exxon Mobil Corporation ⁽¹⁾	2,708.0
Royal Dutch Shell plc ⁽¹⁾	1,417.0
Exploration	
Royal Dutch Shell plc ⁽¹⁾	\$ 3,147.0
Chesapeake Energy Corporation	2,260.0
Petrohawk Energy Corporation	2,210.8
Plains Exploration & Production Company ⁽¹⁾	1,323.7
ConocoPhillips	1,115.0
Development	
Exxon Mobil Corporation ⁽¹⁾	\$ 8,505.0
Chevron Corporation	5,517.0
Chesapeake Energy Corporation	5,495.0
EOG Resources, Inc.	5,410.4
Devon Energy Corporation	4,130.0

⁽¹⁾ See company footnotes on page 24.

Revenues and results of operations

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

	2007	2008	2009	2010	2011
Revenues	\$ 139,739.1	\$ 189,193.7	\$ 124,181.7	\$ 147,781.0	\$ 181,442.1
Production costs (b)	35,028.3	45,699.7	36,900.5	40,155.8	50,880.8
Exploration expense	4,452.3	4,775.2	4,777.6	4,414.2	5,375.2
DD&A (c)	31,638.6	70,816.8	74,544.8	40,822.6	50,900.3
Other expenses (d)	3,585.4	4,020.0	3,578.2	5,029.0	4,903.2
Pre-tax results of operations	\$ 65,034.5	\$ 63,882.1	\$ 4,380.6	\$ 57,359.4	\$ 69,382.6
Income taxes	23,590.1	23,506.4	1,219.1	19,701.0	23,742.7
Results of operations	\$ 41,444.4	\$ 40,375.7	\$ 3,161.4	\$ 37,658.4	\$ 45,639.8

(a) Includes the 50 largest companies based on 2011 end-of-year oil and gas reserves. 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.

(c) Includes impairments.

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

The companies saw an increase in revenues and increases in all major cost categories in 2011 and posted after-tax profits of \$45.6 billion in 2011, an increase of 21% over 2010.

Strong oil prices drove a 23% increase in revenues in 2011, with revenues increasing from \$147.8 billion in 2010 to \$181.4 billion in 2011.

Production costs climbed 27%, to \$50.9 billion in 2011. The higher cost environment associated with high oil prices contributed to a \$5.8 billion increase in lease operating costs in 2011, while the increase in revenues resulted in a \$3.9 billion increase in production taxes.

Depreciation, depletion and amortization (DD&A) was \$50.9 billion in 2011, compared with \$40.8 billion in 2010, an increase of 25%. Recurring DD&A charges rose \$6.2 billion, or 16%, in 2011.

Property impairments of \$4.9 billion were recorded in 2011, primarily due to depressed natural gas prices. The largest impairments were recorded by Anadarko Petroleum (\$1.2 billion), Noble Energy (\$757.0 million) and Berry Petroleum (\$625.6 million).

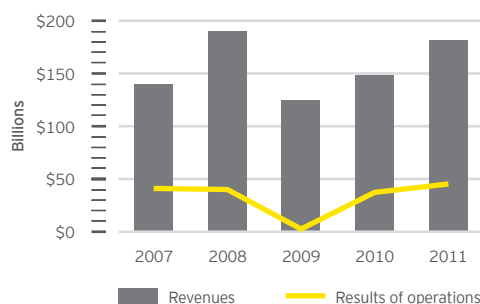
The companies' plowback percentage was 114% in 2011, a decrease from 166% in 2010 that was primarily driven by lower property acquisition activity. The three-year (2009-2011) average for the plowback percentage was 123%. The plowback percentage represents total capital expenditures as a percentage of netback (revenues less production costs).

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

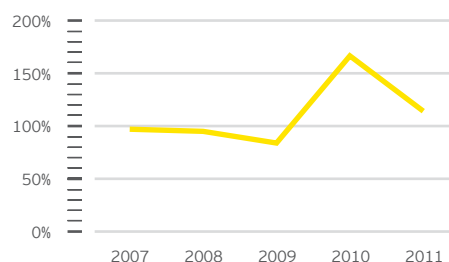
Revenues	
BP p.l.c.	\$19,840.0
Exxon Mobil Corporation ⁽¹⁾	19,288.0
Chevron Corporation	18,319.0
ConocoPhillips	15,241.0
Royal Dutch Shell plc ⁽¹⁾	10,192.0
Results of operations	
Chevron Corporation	\$ 6,491.0
Exxon Mobil Corporation ⁽¹⁾	4,968.0
BP p.l.c. ⁽³⁾	4,191.0
Royal Dutch Shell plc ⁽¹⁾	3,574.0
ConocoPhillips	3,444.0

(1) (3) See company footnotes on page 24.

Revenues and results of operations



Plowback percentage



Oil reserves

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

	2007	2008	2009	2010 (c)	2011
Beginning of year	16,259.5	16,524.3	15,904.2	16,800.9	18,578.2
Additions:					
Extensions and discoveries	612.4	731.7	915.6	1,521.4	2,409.5
Improved recovery	326.7	394.7	172.6	402.0	303.3
Revisions	487.9	(1,253.8)	1,142.6	814.4	582.8
Production	(1,193.3)	(1,184.7)	(1,364.2)	(1,365.9)	(1,403.5)
Purchases	475.0	303.9	195.9	1,135.1	339.9
Sales	(443.7)	(160.9)	(168.9)	(734.8)	(226.3)
Other (d)	(0.0)	549.0	3.1	5.2	(274.1)
End of year	16,524.3	15,904.2	16,800.9	18,578.2	20,310.0

(a) Includes condensate and natural gas liquids.

(b) Includes the 50 largest companies based on 2011 end-of-year oil and gas reserves. 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 oil reserves. Sales for 2010 include 387.6 million barrels to reflect the sale of XTO Energy's reserves to ExxonMobil.

(d) Includes transfers, reclassifications and other.

End-of-year oil reserves increased for the third consecutive year and grew from 18.6 billion barrels in 2010 to 20.3 billion barrels in 2011. While not reported separately, the largest portion of the increased reserves presumably came from tight oil formations.

Extensions and discoveries were 2.4 billion barrels in 2011, the highest level of the five-year period and 58% higher than the 2010 level of 1.5 billion barrels. EOG Resources recorded the largest extensions and discoveries for the second year in a row (241.7 million barrels in 2010 and 267.8 million barrels in 2011) as the company continued its efforts to develop its oil and condensate and liquids-rich natural gas properties.

Positive revisions of 582.8 million barrels were recorded in 2011, primarily due to the increase in prices.

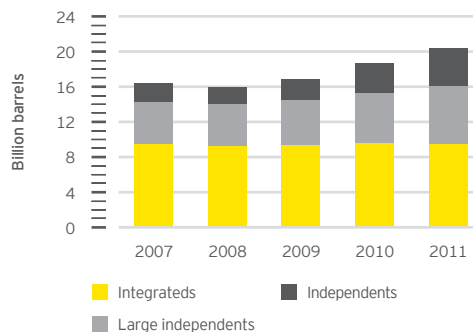
Oil production rose 3% in 2011 to 1,403.5 million barrels. The largest production increases were reported by EOG Resources (18.5 million barrels) and Chesapeake Energy (13.3 million barrels). The largest declines in production in 2011 were experienced by integrations – BP, ExxonMobil, Royal Dutch Shell and Chevron.

Purchases of oil reserves were 339.9 million barrels in 2011. Marathon Oil (89.0 million barrels) and Occidental Petroleum (80.0 million barrels) were the leading purchasers for their previously discussed acquisitions.

Sales of oil reserves were 226.3 million barrels in 2011. SandRidge Energy reported the largest sales at 43.3 million barrels as it sold properties in the Permian Basin and New Mexico.

The growth in oil reserves over the five-year period has been driven by the independents and large independents. From 2007 to 2011, the independents' and large independents' oil reserves have grown 92% and 37%, respectively. The integrations' oil reserves have remained essentially flat.

End-of-year oil reserves



2011 oil reserves – leading companies (million barrels)

Ending reserves	
BP p.l.c.	2,858.0
ConocoPhillips	2,009.0
Exxon Mobil Corporation ⁽¹⁾	2,008.0
Occidental Petroleum Corporation	1,751.0
Chevron Corporation	1,311.0
Production	
Chevron Corporation	170.0
BP p.l.c.	162.0
ConocoPhillips	139.0
Exxon Mobil Corporation ⁽¹⁾	126.0
Occidental Petroleum Corporation	109.0

⁽¹⁾ See company footnotes on page 24.

Gas reserves

US – proved gas reserves (Bcf) (a)

	2007	2008	2009	2010 (b)	2011
Beginning of year	126,746.6	143,267.7	147,939.8	154,383.6	172,146.3
Additions:					
Extensions and discoveries	15,112.8	18,721.9	27,041.3	27,190.5	25,992.4
Improved recovery	957.5	1,876.4	722.7	1,338.2	842.8
Revisions	5,674.2	(7,031.9)	(8,876.1)	995.6	(4,177.7)
Production	(10,324.6)	(11,135.5)	(11,772.8)	(11,857.0)	(12,940.0)
Purchases	8,620.0	5,369.2	1,223.9	17,412.7	4,326.3
Sales	(3,518.8)	(2,643.5)	(2,294.8)	(17,384.8)	(7,984.8)
Other (c)	0.0	(484.4)	399.7	67.5	(1.6)
End of year	143,267.7	147,939.8	154,383.6	172,146.3	178,203.7

(a) Includes the 50 largest companies based on 2011 end-of-year oil and gas reserves. Activity related to XTO Energy has also been reflected as described on page 1.

(b) Beginning-of-year reserves for 2010 include 12,501.7 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.

Gas reserves increased 4% in 2011, rising from 172.1 Tcf in 2010 to 178.2 Tcf in 2011. As in the case of oil reserves, the largest portion of the increase in gas reserves was presumably from unconventional shale gas or tight gas formations.

Extensions and discoveries were strong at 26.0 Tcf, but decreased 4% from 27.2 Tcf in 2010. For the third consecutive year, Chesapeake Energy recorded the largest extensions and discoveries (4.2 Tcf in 2011) as a result of its active drilling program.

A decline in prices led to downward revisions of 4.2 Tcf being recorded in 2011.

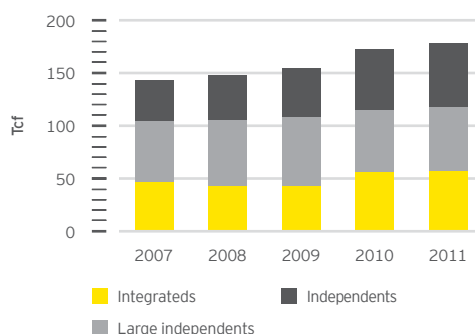
Gas production was 12.9 Tcf in 2011 compared with 11.9 Tcf in 2010, representing a 9% increase. ExxonMobil accounted for 47% of the total increase as additional unconventional gas volumes led to a 497.0 Bcf increase in its production. Several other integrateds saw the largest declines in gas production in 2011 – BP, Royal Dutch Shell and ConocoPhillips had production declines of 14%, 16% and 7%, respectively.

Purchases of gas reserves were 4.3 Tcf, with Chevron (1.2 Tcf) and Occidental Petroleum (728.0 Bcf) as the top purchasers with their previously discussed acquisitions.

Sales of gas reserves were 8.0 Tcf in 2011. Chesapeake Energy accounted for 2.8 Tcf of the sales activity, primarily due to the sale of its Fayetteville shale assets.

All three peer groups have seen growth in their gas reserves over the five-year period. The integrateds' gas reserves grew 20% while the large independents' increased 5% – these results were significantly impacted by ExxonMobil's acquisition of XTO Energy in 2010. The independents' have benefited most from the unconventional gas boom as their gas reserves increased 57% over the five-year period.

End-of-year gas reserves



2011 gas reserves – leading companies (Bcf)

Ending reserves	
Exxon Mobil Corporation ⁽¹⁾	26,366.0
Chesapeake Energy Corporation	15,515.0
BP p.l.c.	13,552.0
ConocoPhillips	10,148.0
Devon Energy Corporation	9,507.0
Production	
Exxon Mobil Corporation ⁽¹⁾	1,559.0
Chesapeake Energy Corporation	1,004.0
Anadarko Petroleum Corporation	852.0
Devon Energy Corporation	740.0
BP p.l.c.	737.0

⁽¹⁾ See company footnotes on page 24.



Performance measures

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

US – proved reserve acquisition costs (PRAC), finding and development costs (FDC) and reserve replacement costs (RRC) (a)

\$ per BOE

	2007	2008	2009	2010	2011	3-year	5-year
PRAC	\$ 12.53	\$ 16.55	\$ 9.86	\$ 10.46	\$ 11.43	\$ 10.60	\$ 11.86
FDC	15.44	54.47	12.88	17.78	19.38	17.03	19.66
RRC	14.64	40.83	12.67	15.25	18.34	15.65	17.79

(a) Includes the 50 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.

PRAC increased 9% from \$10.46 per BOE in 2010 to \$11.43 per BOE in 2011. The top three spenders for proved properties in 2011 posted above-average PRAC. Occidental Petroleum, Marathon Oil and Linn Energy had 2011 PRAC of \$15.82 per BOE, \$16.37 per BOE and \$13.77 per BOE, respectively. These companies made purchases that included significant volumes of oil, whereas purchasers that primarily bought gas reserves posted below-average PRAC for the year.

FDC rose from \$17.78 per BOE in 2010 to \$19.38 per BOE in 2011, reflecting the higher cost of finding and developing reserves in the current economic environment. Spending associated with FDC was essentially flat in 2011; however, total reserve additions in 2011 were lower than in prior year. There was a 20% increase in oil reserve additions in 2011, but this was offset by a 23% decrease in gas reserve additions. Gas extensions and discoveries decreased and negative revisions were recorded in 2011.

RRC were \$18.34 per BOE in 2011 compared with \$15.25 per BOE in 2010.

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

PRAC**	
EOG Resources, Inc.	\$ 4.82
EnCana Corporation	5.35
Plains Exploration & Production Company ⁽¹⁾	5.75
Forest Oil Corporation	5.78
Chevron Corporation	5.78
FDC	
Range Resources Corporation	\$ 5.20
Southwestern Energy Company	6.31
Rosetta Resources Inc.	6.35
EQT Corporation	6.58
Cabot Oil & Gas Corporation	7.78
RRC	
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 24.

Production replacement rates

Oil

US – oil production replacement rates (a)

	2007	2008	2009	2010	2011	3-year	5-year
All sources	122%	1%	166%	230%	243%	213%	158%
Excluding purchases and sales	120%	(11)%	164%	200%	235%	200%	147%

(a) Includes the 50 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 in 2011 at 243% for all sources and 235% excluding purchases and sales. The increases in rates from 2010 to 2011 were primarily attributable to a 58% increase in extensions and discoveries in 2011.

A combination of strong prices and ever-improving technology has turned the growth prospects for the US oil industry around over the last few years. Most notable has been the application of shale gas technology to shale oil and/or tight oil resources.

2011 oil production replacement rates by peer group

	All sources	Excluding purchases and sales
Integrations	113%	119%
Large independents	326%	294%
Independents	460%	454%

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

All sources	
Rosetta Resources Inc.	1,225%
Petrohawk Energy Corporation	1,016%
SandRidge Energy, Inc.	1,012%
QEP Resources, Inc.	894%
El Paso Corporation ⁽¹⁾	876%
Excluding purchases and sales	
Rosetta Resources Inc.	1,226%
Petrohawk Energy Corporation	1,160%
QEP Resources, Inc.	900%
Range Resources Corporation	886%
El Paso Corporation ⁽¹⁾	882%

* 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 24.

Production replacement rates

Gas

US – gas production replacement rates (a)

	2007	2008	2009	2010	2011	3-year	5-year
All sources	260%	146%	151%	249%	147%	181%	189%
Excluding purchases and sales	211%	122%	160%	249%	175%	194%	183%

(a) Includes the 50 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.

Gas production replacement rates declined in 2011, but were still relatively strong at 147% for all sources and 175% excluding purchases and sales.

The decline in 2011 in the excluding and purchases rate was primarily due to a 4% decrease in extensions and discoveries, combined with the recording of downward revisions of 4.2 Tcf due to prices. Net sales of 3.7 Tcf in 2011 further impacted the all sources rate.

Continental Resources, whose business strategy is primarily focused on crude oil, posted the highest three-year (2009-2011) all sources gas production replacement rate. The company has been actively drilling in

the Bakken field in North Dakota and the Anadarko Woodford play in Oklahoma. Its high production replacement rate was driven by growth in its associated gas reserves and by the fact that the company has historically produced a relatively low amount of gas.

2011 gas production replacement rates by peer group

	All sources	Excluding purchases and sales
Integrations	139%	115%
Large independents	116%	175%
Independents	190%	230%

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

All sources	
Continental Resources, Inc.	1,043%
EV Energy Partners, L.P.	932%
Talisman Energy Inc.	883%
CONSOL Energy Inc.	648%
Concho Resources Inc.	647%
Excluding purchases and sales	
Continental Resources, Inc.	1,041%
Talisman Energy Inc.	877%
Range Resources Corporation	711%
Swift Energy Company	635%
EQT Corporation	602%

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

Production costs

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

	2007	2008	2009	2010	2011	3-year	5-year
	\$12.02	\$15.03	\$11.09	\$12.02	\$14.29	\$12.51	\$12.89

(a) Includes the 50 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 rose 19% in 2011, increasing from \$12.02 per BOE in 2010 to \$14.29 per BOE in 2011. Higher revenues led to a \$3.9 billion increase in production taxes in 2011, while lease operating costs rose 20%. The mix of oil vs. gas production remained relatively constant, suggesting the increase in lease operating costs was primarily driven by a higher cost environment typically seen when commodity prices (in this case, oil) rise.

On a peer group basis, the integrations experienced the largest increase in costs – their production costs per BOE rose 34% in 2011, compared with a 10% increase for the large independents and an 8% increase for the independents.

Three-year (2009-2011) production costs – leading companies (\$ per BOE)

EQT Corporation	\$2.84
Southwestern Energy Company	5.50
EnCana Corporation	5.64
Comstock Resources, Inc.	5.85
Petrohawk Energy Corporation	5.87

Company statistics

US – capital expenditures for the latest fiscal year

Millions

	Proved properties	Unproved properties	Exploration	Development	Other	Total capital expenditures
Anadarko Petroleum Corporation	\$ -	\$ 610.0	\$ 666.0	\$ 2,970.0	\$ -	\$ 4,246.0
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
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
Chaparral Energy, Inc.	1.0	15.8	57.0	250.2	-	324.0
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

	Proved properties	Unproved properties	Exploration	Development	Other	Total capital expenditures
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
Marathon Oil Corporation	1,782.0	3,271.0	782.0	889.0	-	6,724.0
National Fuel Gas Company	28.8	20.0	62.7	519.3	12.1	642.9
Newfield Exploration Company	72.0	361.0	980.0	795.0	-	2,208.0
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
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
Range Resources Corporation	-	220.6	308.3	1,060.4	24.1	1,613.4
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
Swift Energy Company	-	52.8	-	540.7	-	593.5
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	\$ 12,125.4	\$ 30,769.5	\$ 21,670.0	\$ 84,416.9	\$ 180.7	\$ 149,162.4
Integrations	\$ 2,627.0	\$ 13,517.0	\$ 6,343.0	\$ 26,167.0	\$ -	\$ 48,654.0
Large independents	6,080.8	12,360.5	6,105.4	32,476.7	38.0	57,061.4
Independents	3,417.6	4,892.0	9,221.6	25,773.1	142.7	43,447.0

⁽¹⁾ See company footnotes on page 24.

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

Millions

	Revenues (a)	Production costs (b)	Exploration expense	DD&A (c)	Other (income) expense (d)	Income taxes	Results of operations
Anadarko Petroleum Corporation ⁽²⁾	\$ 9,430.0	\$ 2,697.0	\$ 688.0	\$ 4,418.0	\$ –	\$ 590.2	\$ 1,036.8
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)
Bill Barrett Corporation	766.5	187.5	3.6	406.0	–	61.8	107.5
BP p.l.c. ⁽³⁾	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
Chaparral Energy, Inc.	537.0	155.7	–	146.1	–	108.3	126.8
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

	Revenues (a)	Production costs (b)	Exploration expense	DD&A (c)	Other (income) expense (d)	Income taxes	Results of operations
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
Marathon Oil Corporation	3,167.0	1,021.0	378.0	1,471.0	-	104.0	193.0
National Fuel Gas Company	497.6	85.4	-	143.4	3.7	110.1	155.0
Newfield Exploration Company	1,742.0	606.0	-	621.0	-	191.0	324.0
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
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
Range Resources Corporation	1,213.4	261.4	81.4	459.6	-	186.7	224.3
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
Swift Energy Company	602.3	157.3	-	218.4	4.6	83.1	139.0
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	\$ 181,442.1	\$ 50,880.8	\$ 5,375.2	\$ 50,900.3	\$ 4,903.2	\$ 23,742.7	\$ 45,639.8
Integrations	\$ 86,251.0	\$ 26,392.0	\$ 3,182.0	\$ 16,911.0	\$ 4,142.0	\$ 12,199.0	\$ 23,425.0
Large independents	54,660.1	14,154.8	1,711.0	19,421.9	721.8	6,559.3	12,091.3
Independents	40,531.0	10,334.0	482.2	14,567.5	39.4	4,984.4	10,123.5

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

(b) Includes production taxes, transportation cost and production-related general and administrative expenses.

(c) Includes impairments.

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

⁽¹⁾ See company footnotes on page 24.

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

Million barrels

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (b)	Ending
Anadarko Petroleum Corporation	805.0	72.0	-	112.0	(74.0)	-	(18.0)	-	897.0
Apache Corporation	759.0	89.6	-	(7.2)	(51.7)	5.7	(1.4)	-	794.0
Berry Petroleum Company	166.2	19.6	-	(4.1)	(9.0)	13.2	-	-	185.9
Bill Barrett Corporation	13.0	6.4	-	4.7	(1.5)	8.0	-	-	30.6
BP p.l.c.	2,919.0	1.0	97.0	27.0	(162.0)	10.0	(34.0)	-	2,858.0
Cabot Oil & Gas Corporation	9.5	13.6	-	(0.1)	(1.4)	-	(1.1)	-	20.5
Chaparral Energy, Inc.	93.4	6.4	1.1	6.7	(5.0)	0.2	(2.4)	-	100.4
Chesapeake Energy Corporation	273.4	254.6	-	51.8	(31.7)	1.2	(3.8)	-	545.5
Chevron Corporation	1,275.0	140.0	6.0	63.0	(170.0)	2.0	(5.0)	-	1,311.0
Cimarex Energy Co.	105.0	44.3	-	4.8	(16.0)	1.7	(1.6)	-	138.1
Comstock Resources, Inc.	4.2	9.8	-	0.0	(0.8)	18.9	-	-	32.1
Concho Resources Inc.	211.4	51.5	-	(10.0)	(14.7)	6.6	(6.6)	-	238.3
ConocoPhillips	1,934.0	89.0	17.0	115.0	(139.0)	1.0	(8.0)	-	2,009.0
CONSOL Energy Inc.	-	-	-	-	-	-	-	-	-
Continental Resources, Inc.	224.8	87.5	-	28.6	(16.5)	1.7	-	-	326.1
Denbury Resources Inc.	338.3	42.9	0.3	(1.9)	(22.2)	0.3	-	-	357.7
Devon Energy Corporation	597.0	138.0	-	6.0	(50.0)	2.0	-	-	693.0
El Paso Corporation ⁽¹⁾	118.4	97.7	-	(0.8)	(7.6)	0.0	(9.1)	-	198.5
EnCana Corporation	38.2	5.4	-	(0.7)	(3.5)	0.1	(1.3)	-	38.2
Energen Corporation	143.9	34.2	-	(3.7)	(8.5)	17.6	-	-	183.5
EOG Resources, Inc.	505.9	267.8	-	14.8	(52.4)	-	(14.3)	-	721.9
EQT Corporation	2.3	-	-	0.8	(0.2)	0.1	-	-	2.9
EV Energy Partners, L.P.	40.4	0.9	-	0.6	(2.0)	16.9	(0.8)	-	56.0
EXCO Resources, Inc.	7.4	0.9	-	(1.2)	(0.7)	-	0.0	-	6.4
Exxon Mobil Corporation ⁽¹⁾	2,303.0	55.0	-	53.0	(126.0)	2.0	(5.0)	(274.0)	2,008.0
Forest Oil Corporation	63.7	26.1	-	(4.8)	(5.6)	-	(3.3)	-	76.0

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (b)	Ending
Hess Corporation	304.0	70.0	-	33.0	(34.0)	-	-	-	373.0
Linn Energy, LLC	227.3	34.9	-	(8.3)	(11.7)	40.3	-	-	282.5
Loews Corporation	59.2	3.6	-	(7.5)	(3.0)	0.2	-	-	52.4
Marathon Oil Corporation	173.0	27.0	1.0	16.0	(27.0)	89.0	-	-	279.0
National Fuel Gas Company	45.2	0.8	-	1.6	(2.9)	-	(1.4)	-	43.3
Newfield Exploration Company	170.0	78.0	-	(17.0)	(13.0)	7.0	(5.0)	-	220.0
Noble Energy, Inc.	225.0	43.0	-	(5.0)	(19.0)	-	-	-	244.0
Occidental Petroleum Corporation	1,697.0	9.0	145.0	(71.0)	(109.0)	80.0	-	-	1,751.0
Petrohawk Energy Corporation	46.9	72.4	-	4.1	(7.6)	3.8	(4.8)	-	114.8
Petroleum Development Corporation	33.9	22.7	-	1.3	(2.8)	2.7	(0.5)	-	57.2
Pioneer Natural Resources Company	544.9	110.8	1.4	3.1	(23.0)	3.7	-	-	640.8
Plains Exploration & Production Company ⁽¹⁾	228.0	36.4	-	14.4	(19.1)	1.4	(11.5)	(0.1)	249.5
QEP Resources, Inc.	69.6	40.0	-	41.1	(6.5)	0.0	(0.2)	0.0	144.1
Range Resources Corporation	146.0	31.5	-	25.1	(7.5)	-	(21.0)	-	174.0
Rosetta Resources Inc.	31.7	47.4	-	12.0	(4.5)	-	0.0	-	86.6
Royal Dutch Shell plc ⁽¹⁾	843.0	5.0	31.0	43.0	(77.0)	-	(7.0)	-	838.0
SandRidge Energy, Inc.	252.1	55.6	-	(9.3)	(11.8)	1.5	(43.3)	-	244.8
SM Energy Company	57.4	44.7	3.3	14.7	(11.6)	-	(9.3)	0.0	99.2
Southwestern Energy Company	1.2	0.0	-	(0.1)	(0.1)	-	0.0	-	1.0
Swift Energy Company	62.3	10.3	-	(5.4)	(5.2)	-	(5.3)	-	56.8
Talisman Energy Inc.	3.2	13.7	0.3	-	(0.5)	0.6	-	-	17.3
Ultra Petroleum Corporation	31.7	4.6	-	(1.8)	(1.4)	-	-	-	33.1
Whiting Petroleum Corporation	254.3	44.7	-	20.2	(20.4)	0.2	(1.2)	-	297.8
WPX Energy, Inc.	120.1	49.3	-	24.2	(12.8)	0.3	-	-	181.1
All companies	18,578.2	2,409.5	303.3	582.8	(1,403.5)	339.9	(226.3)	(274.1)	20,310.0
Integrations	9,578.0	360.0	151.0	334.0	(708.0)	15.0	(59.0)	(274.0)	9,397.0
Large independents	5,621.6	1,030.9	147.7	119.8	(441.8)	182.3	(38.8)	-	6,621.7
Independents	3,378.6	1,018.6	4.6	129.0	(253.7)	142.7	(128.5)	(0.1)	4,291.2

(a) Includes condensate and natural gas liquids.

(b) Includes transfers, reclassifications and other.

⁽¹⁾ See company footnotes on page 24.

US – gas reserves for the latest fiscal year

Bcf

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (a)	Ending
Anadarko Petroleum Corporation	8,117.0	614.0	-	550.0	(852.0)	-	(64.0)	-	8,365.0
Apache Corporation	3,273.0	169.5	-	(7.7)	(315.6)	67.6	(210.5)	-	2,976.2
Berry Petroleum Company	630.2	66.0	-	(146.3)	(23.9)	8.4	-	-	534.3
Bill Barrett Corporation	1,040.4	172.7	-	15.6	(97.9)	50.2	-	-	1,181.1
BP p.l.c.	13,743.0	219.0	597.0	-	(737.0)	93.0	(363.0)	-	13,552.0
Cabot Oil & Gas Corporation	2,644.2	628.5	-	22.0	(178.8)	-	(205.9)	-	2,909.9
Chaparral Energy, Inc.	335.2	40.9	-	(12.9)	(21.6)	0.8	(7.1)	-	335.3
Chesapeake Energy Corporation	15,455.0	4,156.0	-	(361.0)	(1,004.0)	23.0	(2,754.0)	-	15,515.0
Chevron Corporation	2,472.0	287.0	-	217.0	(466.0)	1,231.0	(95.0)	-	3,646.0
Cimarex Energy Co.	1,254.2	321.4	-	(36.0)	(120.1)	13.5	(216.5)	-	1,216.4
Comstock Resources, Inc.	1,025.6	169.2	-	(36.2)	(90.6)	50.6	-	-	1,118.6
Concho Resources Inc.	672.2	209.8	-	36.0	(53.7)	35.7	(10.6)	-	889.3
ConocoPhillips	10,479.0	174.0	6.0	201.0	(708.0)	7.0	(11.0)	-	10,148.0
CONSOL Energy Inc.	3,731.6	517.2	-	(83.8)	(153.5)	-	(531.4)	-	3,480.0
Continental Resources, Inc.	839.6	447.1	-	(158.2)	(36.7)	2.1	-	-	1,093.8
Denbury Resources Inc.	357.9	52.3	-	(13.6)	(10.8)	239.3	-	-	625.2
Devon Energy Corporation	9,065.0	1,410.0	-	(244.0)	(740.0)	16.0	-	-	9,507.0
El Paso Corporation ⁽¹⁾	2,551.0	519.0	-	32.0	(248.0)	-	(153.0)	-	2,701.0
EnCana Corporation	7,183.0	1,121.0	-	(204.0)	(685.0)	23.0	(927.0)	-	6,511.0
Energen Corporation	954.4	68.2	-	(12.8)	(71.7)	19.4	-	-	957.4
EOG Resources, Inc.	6,491.5	634.6	-	(344.0)	(415.7)	3.0	(323.6)	-	6,045.8
EQT Corporation	5,205.7	694.2	-	(393.1)	(197.6)	39.4	(1.2)	-	5,347.4
EV Energy Partners, L.P.	575.2	6.4	-	(20.2)	(29.2)	277.6	(1.0)	-	808.7
EXCO Resources, Inc.	1,455.0	195.6	-	(237.7)	(178.3)	62.5	(5.6)	-	1,291.5
Exxon Mobil Corporation ⁽¹⁾	26,111.0	1,779.0	-	(235.0)	(1,559.0)	303.0	(33.0)	-	26,366.0
Forest Oil Corporation	1,433.7	144.1	-	(91.7)	(88.5)	-	(1.1)	-	1,396.5

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (a)	Ending
Hess Corporation	280.0	85.0	-	36.0	(42.0)	1.0	-	-	360.0
Linn Energy, LLC	1,233.0	240.0	-	(71.0)	(64.0)	337.0	-	-	1,675.0
Loews Corporation	945.0	26.0	-	(107.0)	(45.0)	-	-	-	819.0
Marathon Oil Corporation	745.0	109.0	-	18.0	(119.0)	119.0	-	-	872.0
National Fuel Gas Company	428.4	249.4	-	26.4	(50.5)	44.8	(23.6)	-	674.9
Newfield Exploration Company	2,492.0	276.0	-	(175.0)	(182.0)	9.0	(91.0)	-	2,329.0
Noble Energy, Inc.	1,626.0	326.0	-	(241.0)	(141.0)	406.0	-	-	1,976.0
Occidental Petroleum Corporation	3,034.0	35.0	222.0	(369.0)	(285.0)	728.0	-	-	3,365.0
Petrohawk Energy Corporation	3,110.1	1,326.1	-	(800.3)	(311.2)	42.7	(12.2)	-	3,355.1
Petroleum Development Corporation	657.3	176.7	-	(161.7)	(30.9)	32.8	(2.1)	-	672.1
Pioneer Natural Resources Company	2,635.7	269.7	-	(248.4)	(143.2)	4.6	-	-	2,518.4
Plains Exploration & Production Company ⁽¹⁾	1,219.4	233.5	-	(64.1)	(125.8)	17.5	(229.5)	(1.5)	1,049.4
QEP Resources, Inc.	2,612.9	641.9	-	(270.1)	(236.4)	1.9	(0.8)	-	2,749.4
Range Resources Corporation	3,566.5	1,304.3	-	73.6	(157.0)	-	(777.8)	-	4,009.7
Rosetta Resources Inc.	289.0	210.0	-	61.0	(33.0)	-	(81.0)	-	446.0
Royal Dutch Shell plc ⁽¹⁾	2,745.0	694.0	3.0	399.0	(368.0)	-	(214.0)	-	3,259.0
SandRidge Energy, Inc.	1,762.7	299.8	-	(164.8)	(69.3)	2.9	(476.2)	-	1,355.1
SM Energy Company	640.0	223.5	14.8	(76.7)	(100.3)	-	(37.3)	0.0	664.0
Southwestern Energy Company	4,930.0	1,459.4	-	34.5	(499.4)	0.0	(37.3)	-	5,887.2
Swift Energy Company	423.0	286.0	-	4.3	(31.8)	-	(64.8)	-	616.8
Talisman Energy Inc.	1,257.9	799.4	-	66.8	(141.9)	3.6	-	-	1,985.8
Ultra Petroleum Corporation	4,200.2	1,112.1	-	(296.9)	(236.8)	-	-	-	4,778.6
Whiting Petroleum Corporation	303.5	23.2	-	(7.2)	(26.4)	1.6	(9.8)	-	285.0
WPX Energy, Inc.	3,914.2	769.7	-	(279.4)	(416.8)	8.0	(12.8)	-	3,982.9
All companies	172,146.3	25,992.4	842.8	(4,177.7)	(12,940.0)	4,326.3	(7,984.8)	(1.6)	178,203.7
Integrateds	55,830.0	3,238.0	606.0	618.0	(3,880.0)	1,635.0	(716.0)	-	57,331.0
Large independents	58,883.1	9,644.2	222.0	(1,384.3)	(4,842.5)	1,393.8	(4,279.1)	-	59,637.2
Independents	57,433.2	13,110.2	14.8	(3,411.4)	(4,217.6)	1,297.6	(2,989.7)	(1.6)	61,235.5

(a) Includes transfers, reclassifications and other.

⁽¹⁾ See company footnotes on page 24.

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

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

	Production replacement rates							
	PRAC	FDC	RRC	Oil		Gas		Production costs
				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
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
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
Chaparral Energy, Inc.	9.16	11.50	11.32	477	479	45	29	16.55
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 ⁽¹⁾	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

	Production replacement rates							
	PRAC	FDC	RRC	Oil		Gas		Production costs
				All sources	Excluding purchases and sales	All sources	Excluding purchases and sales	
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
National Fuel Gas Company	6.78	12.53	12.00	70	63	536	519	8.26
Newfield Exploration Company	12.57	18.30	18.02	452	442	140	157	11.80
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
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
Range Resources Corporation	6.30	5.20	5.23	637	886	518	711	6.56
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
Swift Energy Company	–	13.66	13.66	31	64	546	635	14.44
Talisman Energy Inc.	66.21	11.27	12.02	2,967	2,750	883	877	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	\$ 10.60	\$ 17.03	\$ 15.65	213%	200%	181%	194%	\$ 12.51
Integrateds	\$ 8.91	\$ 27.65	\$ 20.48	121%	113%	231%	109%	\$ 15.65
Large independents	14.02	15.64	15.43	255	255	84	193	10.44
Independents	11.20	12.10	11.96	478	422	262	279	10.27

(a) Performance measures are based on less than three years of results for companies that have been in operation less than three years.

⁽¹⁾ See company footnotes on page 24.

US – rankings for the latest fiscal year

	Total capital expenditures	Results of operations	Oil reserves		Gas reserves	
			Beginning	Ending	Beginning	Ending
Anadarko Petroleum Corporation	12	10	7	6	6	6
Apache Corporation	13	8	8	8	15	19
Berry Petroleum Company	42	49	24	25	42	46
Bill Barrett Corporation	39	43	43	44	33	32
BP p.l.c.	9	3	1	1	3	3
Cabot Oil & Gas Corporation	41	35	44	45	19	20
Chaparral Energy, Inc.	49	42	30	32	47	49
Chesapeake Energy Corporation	2	7	14	12	2	2
Chevron Corporation	1	1	5	5	24	14
Cimarex Energy Co.	27	20	29	30	30	31
Comstock Resources, Inc.	38	48	46	43	34	33
Concho Resources Inc.	24	17	21	22	39	37
ConocoPhillips	10	5	3	2	4	4
CONSOL Energy Inc.	43	41	-	-	13	15
Continental Resources, Inc.	19	23	20	15	37	34
Denbury Resources Inc.	35	13	12	14	46	44
Devon Energy Corporation	8	9	9	10	5	5
El Paso Corporation	28	26	28	24	22	22
EnCana Corporation	16	25	39	41	7	7
Energen Corporation	36	29	26	26	35	36
EOG Resources, Inc.	7	11	11	9	8	8
EQT Corporation	37	30	48	48	9	10
EV Energy Partners, L.P.	46	37	38	38	43	40
EXCO Resources, Inc.	34	34	45	47	27	30
Exxon Mobil Corporation	3	2	2	3	1	1

	Total capital expenditures	Results of operations	Oil reserves		Gas reserves	
			Beginning	Ending	Beginning	Ending
Forest Oil Corporation	40	31	32	35	28	28
Hess Corporation	11	14	13	13	50	48
Linn Energy, LLC	20	12	18	17	31	27
Loews Corporation	50	44	34	39	36	39
Marathon Oil Corporation	6	33	22	18	38	38
National Fuel Gas Company	44	38	37	40	44	41
Newfield Exploration Company	17	27	23	23	23	24
Noble Energy, Inc.	15	47	19	21	26	26
Occidental Petroleum Corporation	4	6	4	4	17	16
Petrohawk Energy Corporation	14	16	36	31	16	17
Petroleum Development Corporation	47	45	40	36	40	42
Pioneer Natural Resources Company	18	15	10	11	20	23
Plains Exploration & Production Company	21	24	17	19	32	35
QEP Resources, Inc.	33	22	31	29	21	21
Range Resources Corporation	29	32	25	28	14	12
Rosetta Resources Inc.	48	39	41	34	49	47
Royal Dutch Shell plc	5	4	6	7	18	18
SandRidge Energy, Inc.	25	21	16	20	25	29
SM Energy Company	30	36	35	33	41	43
Southwestern Energy Company	22	18	49	49	10	9
Swift Energy Company	45	40	33	37	45	45
Talisman Energy Inc.	26	46	47	46	29	25
Ultra Petroleum Corporation	32	28	42	42	11	11
Whiting Petroleum Corporation	23	19	15	16	48	50
WPX Energy, Inc.	31	50	27	27	12	13

Peer groups

Integrateds

BP p.l.c.
Chevron Corporation
ConocoPhillips
Exxon Mobil Corporation
Hess Corporation
Royal Dutch Shell plc

Large independents

Anadarko Petroleum Corporation
Apache Corporation
Chesapeake Energy Corporation
Devon Energy Corporation
EnCana Corporation
EOG Resources, Inc.
Marathon Oil Corporation
Noble Energy, Inc.
Occidental Petroleum Corporation
Pioneer Natural Resources Company
Talisman Energy Inc.

Independents

Berry Petroleum Company
Bill Barrett Corporation
Cabot Oil & Gas Corporation
Chaparral Energy, Inc.
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
Linn Energy, LLC
Loews Corporation
National Fuel Gas Company
Newfield Exploration Company
Petrohawk Energy Corporation
Petroleum Development Corporation
Plains Exploration & Production Company
QEP Resources, Inc.
Range Resources Corporation
Rosetta Resources Inc.
SandRidge Energy, Inc.
SM Energy Company
Southwestern Energy Company
Swift Energy Company
Ultra Petroleum Corporation
Whiting Petroleum Corporation
WPX Energy, Inc.

Company footnotes

- (1) Amounts presented for El Paso, ExxonMobil, Plains Exploration & Production and Royal Dutch Shell 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.

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