

## SEC clarifies reserves reporting



A representative of the U.S. Securities and Exchange Commission clarified the agency's recently published interpretations on petroleum reserves definitions

and reporting at an exclusive two-day forum, Oct. 31 and Nov. 1. The meeting, sponsored by the Society of Petroleum Evaluation Engineers, brought together an SEC engineer and 162 senior-level financial and engineering personnel who tackled some of the more controversial issues.

Discussion focused on eight actual cases, disguised to protect confidentiality, which were presented by the attendees. Ron Winfrey, the participating SEC engineer, said that he would consider the following on a case-by-case basis, if a compelling argument is made.

- Use of 3D seismic to define lowest known hydrocarbons
- Use of pressure gradients to define gas-water and oil-water contacts
- Submission of contract extensions, if historically supported

"The SEC engineering staff is believed to be internally reviewing a guideline that reservoirs and fields be flow tested before assigning any proved reserves. This is a thorny issue in deepwater areas where testing is impractical and potentially unsafe and one that has yet to be resolved, but now the SEC staff is aware of the problem and is giving consideration to it," said Ryder Scott CEO Ron Harrell, chairman of the SPEE forum steering committee and forum moderator.



SEC engineer Ron Winfrey listens to SPEE forum attendee.

Winfrey said that public issuers may book enhanced-recovery reserves as proved undeveloped

*Please see SEC on Page 2*

## Simulation course at UH to be taught by RSC engineers



Ryder Scott engineers Dean Rietz and Grant Robertson will teach a graduate-level practical reservoir simulation class during the spring semester at the University of Houston. The night course is a natural followup to a fall-semester reservoir characterization class taught by Ryder Scott engineer Miles Palke and

Akhil Datta-Gupta of Texas A&M University.

"We are finalizing our course now, including preparing some hands-on simulation projects designed to illustrate several real-world problems" said Rietz, manager of the reservoir simulation group at Ryder Scott. Recently, Schlumberger donated more than \$2 million in Eclipse simulation software to be used by students in Rietz's course.

UH will also offer a spring-semester graduate-level course on political and business dynamics in the petroleum industry. Michael Economides, author of the recently published book "The Color of Oil," will teach the course. For more information, access the UH Web site at [www.chee.uh.edu](http://www.chee.uh.edu) or contact program director Christine Ehlig-Economides at [cee@slb.com](mailto:cee@slb.com).

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(PUD) based on analogies in the area. “This is a departure from past positions that required a response from a pilot injection well or project in the reservoir,” said Harrell.

Winfrey did not strongly pursue an SEC guideline that an evaluator consider political, legal and environmental risks in classifying proved reserves. However, he insisted that an evaluator consider the financial capabilities of the public issuer.

Winfrey discouraged the booking of PUDs beyond one offset or drainage unit. “The SEC position on PUDs is more conservative than that of the Society of Petroleum Engineers/World Petroleum Congress,” said Harrell. “It seems unnecessarily conservative in some cases.”

The SEC states that those reserves for undrilled units more than one unit location away “can be claimed only where it can be demonstrated with certainty that there is continuity of production from the existing productive forma-

tion.” The SEC staff points out that “this definition contains no mitigating modifier for the word ‘certainty.’”

Harrell remarked, “I would not even say with absolute certainty that I will make it home tonight on my drive back.” He added, “However, beyond the PUD interpretation and the SEC requirement for pricing, the interpretations of the SEC and SPE definitions are coming closer together.”

SPE guidelines allow for the use of oil and gas prices based on historical averages while the SEC continues to require the use of year-end prices.

Harrell recently recapped the SPEE forum proceedings before more than 200 attendees at the largest general meeting of the SPE Gulf Coast section in recent memory on Nov. 9.

“We may not see the words, but if we can see the (SEC) interpretation moving our way, then that is a significant accomplishment,” said Harrell, who is past chairman of the SPE reserves committee.

He praised Winfrey. “His participation in the forum represents a candidness and openness from the SEC that we have never seen before,” said Harrell. “The two

SEC engineers (Winfrey and Jim Murphy) are competent and have consulting experience.”

Harrell also told the SPE section members that “the SEC is attuned to industry standards and has come a long way toward reconciling certain definitional matters. The SEC understands that it has to modify its interpretations to keep up with the changing technology.”

The SEC definitions on reserves were approved in 1978 and modified in staff accounting bulletins and in the recent Web site release in July. (See *Reservoir Solutions* newsletter, Sept.-Nov. 2000).

The SPEE recorded the forum discussion and sent the transcript to the SEC for editing. After the SEC returns the document, the SPEE will further refine the transcript before making it available to the public most likely through a CD-ROM product, said Harrell.

SPEE plans to delete extraneous discussion and insert overhead and slide presentations used for each of the eight case studies.

Harrell expects the proceedings to be available by the second quarter of 2001. “The transcript will be a comprehensive document put in the public record,” he said.

**Publisher's Statement**

*Reservoir Solutions* newsletter is published quarterly by Ryder Scott Company LP Petroleum Consultants. Established in 1937, the reservoir evaluation consulting firm performs more than 1,000 studies a year. Ryder Scott has issued reports on more than 200,000 wells or producing entities in North America. The firm has also evaluated hundreds of international oil and gas properties involving thousands of wells. Ryder Scott multidisciplinary studies incorporate geophysics, petrophysics, geology, petroleum engineering, reservoir simulation and economics. With 117 employees, including 66 engineers and geoscientists, Ryder Scott has the capability to complete the largest, most complex reservoir-evaluation projects in a timely manner.

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**Benchmark oil and U.S. composite gas price history**



The West Texas Intermediate Crude (WTI) prices are the posted prices of Exxon Co. USA published in the *Crude Oil Price Bulletin Summary*. Composite spot gas prices are the wellhead prices published in the *Natural Gas Week* newsletter. Brent oil prices are the published, posted prices available to the general public from commodity quotation services over the internet.



# RSC Canada, clients celebrate fifth anniversary

Ryder Scott Canada is celebrating its fifth year of operations in Calgary during 2000, a year in which business continues to grow. "Some of the growth is a result of the industry upturn. However, a major cause for the increase is a realization within the Calgary oil patch that Ryder Scott performs quality work," said Keith Brown, vice president and manager of Ryder Scott Canada, who joined the company in April 1999.

Previously, he was manager of the Oil & Gas Evaluations Group at Royal Bank of Canada in Calgary. "Ryder Scott has developed a reputation as a reliable, consistent consultant. We started out five years ago with only four customers and now we have more than 70 clients," he said.

In 1995, Ryder Scott opened an office in Calgary to better serve the dynamic oil and gas industry of Canada. By the end of 1996, the office had grown to a dozen staff members. The Calgary office now has 22 permanent staff members, which swells to 30 during the winter season.

"This group of petroleum engineers, geologists and technical staff has extensive experience, which qualifies them to tackle any job in the upstream petroleum industry," said Brown.

Some of Ryder Scott's new business is from Canadian companies seeking development capital to fund international E&P projects. To gain outside financing, they are submitting Ryder Scott reserves reports. The Calgary staff has evaluated reservoirs worldwide, including those in Argentina, Ecuador, Egypt, Poland, Azerbaijan, Russia, the Ukraine and Australia.

Ryder Scott Canada provides varied services to its clients. While most work involves year-end reserves evaluations, the firm has an active mergers-and-acquisitions component. Ryder Scott Canada also performs integrated field studies and reservoir simulation work, with assistance on the latter from the Houston office.

Highlights of some of the Ryder Scott Canada projects are as follows.

■ **AEC International**—Ryder Scott built a segment model of the Fanny field in Ecuador, which was used to analyze production practices and recovery factors. After purchasing this field and other properties from Pacalta Resources Ltd., AEC retained Ryder Scott to regularly evaluate all its international properties. Jane Tink, a Ryder Scott engineer, has led the efforts. Robert Bailey, another Ryder Scott engineer, is also currently assisting the AEC International planning group. Bailey supports an internal evaluation team in AEC offices. "This onsite arrangement maximizes interaction, accessibility, efficiency and flexibility — must-have prerequisites for a successful team approach," said Doug Purcell, AEC director of A&D and planning. "Robert's exposure to complex operating

environments and his business development background are real assets on this project."



Drilling personnel at work in the Fanny field.

■ **Gulf Canada Resources Ltd.**— Andy Thompson, vice president at Ryder Scott Canada, coordinates the reserves audit using Merak Portfolio, a system that has streamlined the process for Gulf. Thompson had been on loan to Gulf's in-house reservoir evaluation team last year and recently performed data-room work to help assess the value of Crestar Energy Inc., which Gulf is acquiring. "Ryder Scott performs a variety of engineering services for us," said John Benton, reserves director at Gulf. "These include auditing our year-end reserves, preparing divestiture packages, analyzing potential acquisitions and performing reservoir engineering studies."



Petrovera's Coleville field was evaluated by Ryder Scott.

■ **Petrovera Resources**— Ryder Scott's quick turnaround in evaluating the combined heavy oil interests of PanCanadian Petroleum Ltd. and Gulf Canada Resources Ltd. last year put the Petrovera Resources partnership on a fast track. This enabled it to immediately maximize value. Rob Morgan, vice president of corporate development at Petrovera, said, "Ryder Scott was chosen for its recognized expertise in the heavy oil area and for its familiarity with the Gulf Canada assets." The firm fully evaluated eight properties of PanCanadian in two weeks as part of the merger negotiations and all 56 properties during a six-to-eight-week due diligence period. "Ryder faced

*Please see RSC Canada on Page 8.*

# Survey: 78% of “disclosing” companies use consultants

*Ryder Scott again most listed consultant in the John S. Herold survey of the latest annual reports*

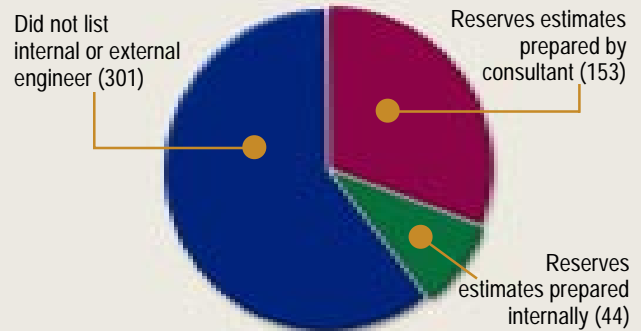


In a recently published John S. Herold survey, more than three out of every four producers that identified reserves engineers in their 1999 annual reports cited independent engineering consultants vs. internal engineers. The 78 percent figure for consultant use is identical to last year’s percentage and both are the highest since Ryder Scott has followed the survey beginning with the 1994 annual reports. Also, surprisingly, even though the industry experienced a downturn in 1999, the 78 percent figure held steady.

Founded in 1948, John S. Herold is a Norwalk, CT-based independent research and consulting firm that provides financial, operational and capital-markets data on the energy industry.

This year’s annual survey compiled year-end petroleum-reserves information from 498 publicly owned oil and gas companies listed on U.S. stock exchanges — the largest group ever surveyed, surpassing last year’s 433 companies. The surveyed companies from the United States and various other countries reported their reserves in accordance with U.S. Securities and Exchange Commission guidelines.

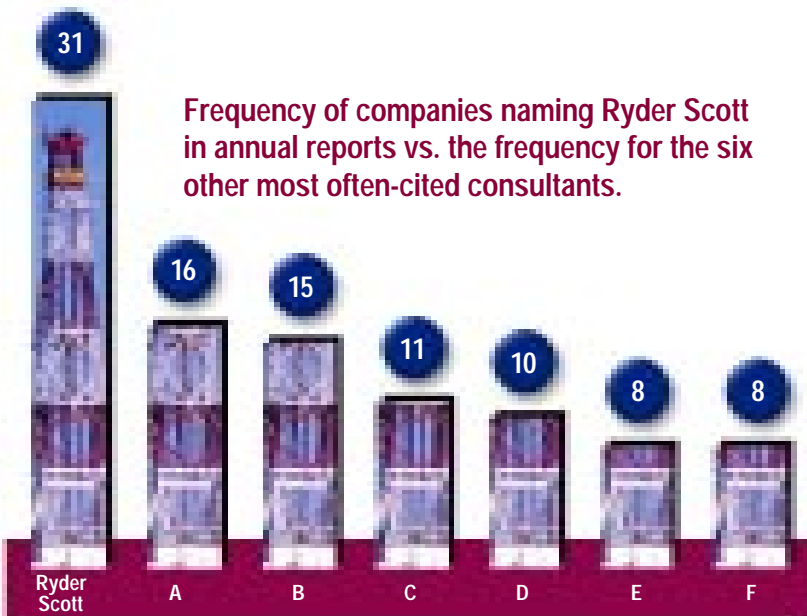
## How 498 companies reported preparation of year-end reserves



Once again this year, Ryder Scott retained its top position as the most listed independent consultant of record for preparing year-end reports. Ryder Scott was listed in 31 annual reports, followed by 16 listings for the No. 2 consultant — the same numbers as the prior year for each firm. The 2-to-1 edge over the closest competitor each of the past two years surpasses the more than 3-to-2 advantage enjoyed by Ryder Scott in the tally of 1997 annual report information.

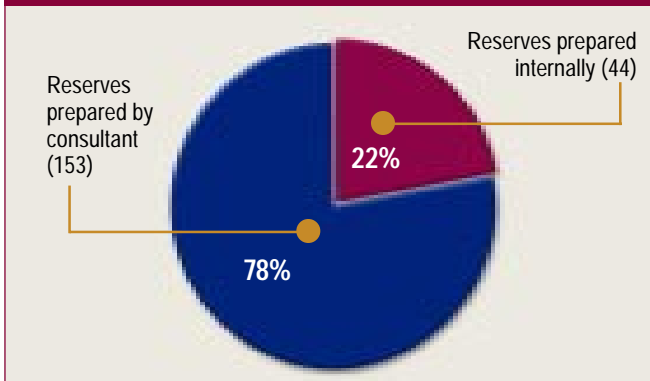
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Frequency of companies naming Ryder Scott in annual reports vs. the frequency for the six other most often-cited consultants.



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How “disclosing” companies reported preparation of year-end reserves



This year, 197 of the 498 companies indicated they used either independent or internal engineers while 301 companies or about 60 percent did not disclose that information. Of those 197 companies, 153 used engineering firms (78 percent) and 44 indicated internal preparation of year-end reports.

Overall, year-end reserves work in North America is spread out among several small and large U.S. and Canadian shops. The most-often-listed consultants have carved a lion’s share of the market, the survey indicates. The top 18 percent (seven most-listed consulting firms from a total of 38) were cited by 65 percent of the disclosing companies (99 of 153 companies).

Generally, the largest U.S.-registered oil and gas companies used internal engineering staffs for annual reporting. However, 20 of the 50 largest corporations, as ranked by total assets in the latest “OGJ200,” referred to outside consultants in their annual reports. (The OGJ200 is an *Oil & Gas Journal* list of the largest 200 publicly traded U.S. oil and gas producers.) This is a 43 percent increase over last year when only 14 of the 50 largest corporations referred to outside consultants in their annual reports. Although a one-year jump does not constitute a trend, inarguably the survey shows that commissioning third-party consultants to independently certify reserves is not a waning practice among the multi-billion-dollar, U.S.-registered upstream companies.

Ryder Scott was listed as the primary engineer doing year-end work for two of the three largest companies that cited consultants — No. 15 Union Pacific Resources Group Inc. with \$6.1 billion in assets and No. 17 Apache with \$5.5 billion in total assets.

The survey also shows that Ryder Scott evaluated the PennzEnergy properties acquired by Devon Energy Corp. PennzEnergy assets were in the billions-of-dollars range. Of the 20 largest companies citing consultants, Ryder Scott was listed by seven—three more citations than the next closest consultant.

Since Ryder Scott has been following the survey for the past six years, the firm has consistently and decisively led the rest of the field as measured by the following:

- The number of public companies publishing reserves estimates attributed to independent consultants.
- The size of the reporting companies using independent consultants.

As the best available marketplace barometer, the John S. Herold survey indicates that Ryder Scott, by a decisive margin, is used more often than any other consulting firm in the world for preparing year-end reserve estimates in accordance with U.S. SEC guidelines.

Percentage of companies that reported the use of consultants (vs. using internal engineers) to estimate year-end reserves\*



\* Statistics for 1994 through 1997 were compiled by independent accounting firm Arthur Andersen LLP.

**Editor’s Note:** The survey is limited mostly to companies in North America and a few U.S.-registered overseas corporations issuing American Depositary Receipts. As such, the survey does not precisely measure year-end consultant use in a worldwide market.



# Industry evaluates data-room media

Buyers of upstream acreage are lining up to screen marketed properties through various data-room media — classic brick-and-mortar data rooms, “data rooms” on disk and online “virtual” data rooms (VDRs). Faced with some new, technically advanced property-data delivery methods, divesting companies are doing some investigating of their own.

“We are looking at online data rooms and will do something in the future,” said a director of acquisitions and divestitures at one of the recently merged “supermajors.”

## Physical vs. Online Data Rooms

The traditional physical data room still offers some distinct advantages over online ones. Specifically, when a seller selectively markets major properties to one or two prequalified buyers, a physical data room facilitates in-depth analysis.

Last year, a Houston-based gas company seeking to sell a majority stake in its E&P operations set up an ad hoc data room in a hotel that provided close to real-time information. A director of mergers and acquisitions at a \$14 billion independent evaluated the potential acquisition there. “It was the best data room I have ever been in,” he said.

The seller recreated the server on site and updated it daily. Every receipt and payable was scanned into the system. “The information was well tabbed and indexed, so there was no need for a formal presentation. We used the breakout rooms for informal presentations, question-and-answer sessions and general interaction,” the director said.

The potential buyer’s evaluation staff had hotel rooms across from the data room and had access 24 hours a day to all information through 40 desktop computers with printers. The seller provided the visiting staff geologists with any requested maps on CDs. The evaluation staff reviewed the reserves report on a PDF file, ran production decline curves and

cash flows in an Aries database and saved those runs on disks.

“I don’t put much credence in online data rooms. They are good for screening only. In most situations, we request CDs with property data and then decide whether

to go to a physical data room,” the director said.

Adjacent to many data rooms are meeting rooms for breakout sessions that allow seller presentations to be made. An acquisitions manager from one of the newly merged “super independents” said, “We want to hear a story about the property and you’re not going to get that over the Internet. We like for the seller or seller’s agent to tell us what we can do with the property and defend a line of reasoning that leads to the upside value.” He added, “As far as the size and scale of properties that we will look at, virtual data

rooms on CD are a wonderful way of getting data into our hands, but we won’t buy properties over the Internet. We love reports in PDF format and downloading data, but there is more to a data room than that.”

The click-and-buy, e-commerce approach is not a viable method for acquiring major properties in business-to-business transactions. However, David Nelson, COO at OilExchange Inc., which provides an ASP-driven online data room for petroleum property sales, sees other benefits. (Please see sidebar on ASP applications on next page.)

“We agree that high-valued, complex properties will not be purchased with a click of a button. What the virtual data room does offer is a streamlined method of screening and evaluating properties so that eventual face-to-face meetings are as productive to both parties as possible,” he said. “Also, the online data rooms can be loaded with prerecorded or live video feeds that can help tell the story of a property.”



Photo courtesy of OilExchange Inc.

## ASP Driven

An extensive Internet search will pull up a handful of online data rooms that promise more than they are currently delivering, observed several A&D managers. This includes one highly advertised VDR service funded by a multibillion-dollar service-company conglomerate. The most advanced virtual data room is OilExchange, which claims to be the first ASP-driven data management and divestiture service and is not bandwidth constrained.

The service is computer-platform independent, so that all a registered, authorized user needs to interact with data is a computer loaded with an Internet browser. Land, legal, geoscience and engineering information is delivered as screen-image files as fast as the server can rasterize them and put on a video card. Unbeknownst to a casual user, the actual data resides on a secure server. So does the analysis software. For instance, the ASP software allows a user to run spreadsheet applications in Microsoft Excel to analyze profitability reports, even if the user’s computer is not loaded with Excel.

While a divestiture manager at a supermajor



conceded that his company is investigating the use of the online data-room service, he said, "At the current time, we don't see as much value in the virtual data room as we see for CDs, in part, because of higher costs and security issues."

Nelson said that VDRs provide superior security over CDs. "Once the CD leaves the seller's office, there is no longer any real security. The CD can be copied or given to non-authorized people," he said. "Our VDR has security at its heart. Only an encrypted data stream is transmitted over the Internet as image files while the data never leaves the secure servers."

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— David Nelson, COO at OilExchange Inc.

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He explained authorized users only gain password-restricted access to proprietary data after passing through several checkpoints. "Users are monitored by OilExchange 'gatekeepers' as they navigate through the site," said Nelson. "If they would attempt to breach security and gain access to unauthorized areas, we would immediately lock them out of the site."

He remarked that it is impossible to place restrictions on screen printing the data, so, as in most any situation, security can be compromised. However, presumably, only authorized users view the data and therefore are the only ones able to make screen prints. Authorized downloading of data allows a user to make high-quality prints.

Nelson also said that the costs of constructing VDRs are not significantly higher than CDs, but gave no cost figures.

The divestiture manager said his company "selectively markets

## What is an ASP-driven data room?

Application Service Providers (ASPs) are third-party companies that manage and distribute software-based services across the Internet from a remote host site. To enable a user to evaluate petroleum property for sale, an ASP-driven virtual data room provides online-accessible, remotely hosted software that is used to manipulate and analyze the data.

The software is "rented" rather than owned and the rental price is built into the total cost to use the data-room service. The chief advantage is speed. Evaluators must have the ability to analyze massive amounts of geoscientific, engineering and economics data. Downloading this data is not practical now, even though broadband services are laying down fiber-optic infrastructure capable of data transfers using a high-speed bandwidth application of 192 gigabytes per second.

But until the technology is fully in place for ultra high-speed data transfers, the data will remain in data rooms to be analyzed through ASP applications, which are not bandwidth constrained, or transferred to other electronic storage media, such as CD-ROMs. The data never leaves the ASP server so from a security standpoint, some argue that ASP is preferable to CD-ROM and download delivery methods.

Until the ASP software applications are comprehensive enough for complete, multidisciplinary in-depth analysis, the traditional physical data room will hold onto its position as the medium of choice for in-depth analysis. "However, the online method will become a more important part of the A&D business as it evolves" said Jeffrey Wilson, a Ryder Scott petroleum engineer involved in data management. "Right now, online data rooms can offer much more than basic data screens and downloads of the past."

properties, so making data available through a VDR to reach a worldwide audience is not a draw." He added, "We know who our qualified buyers are."

Nelson counters that marketing is more efficient with the use of VDRs. "Public companies have a fiduciary responsibility to their shareholders to get the highest possible value for their properties. What better way to expose your property to the greatest number of potential buyers than through an online, highly accessible medium," he said.

Among other benefits, evaluators using a VDR don't have to search in box after box for hard-copy information that is sometimes misfiled and can visit the data room as many times and for as long as they desire, said Nelson.

OilExchange, a project management affiliate of WaveTech Geophysical Inc., offers proprietary seismic viewers for the review of live SEG Y seismic data. The user can pull up fully scalable seismic sections and perform amplitude and scaling changes.

The Denver-based company is also developing ASP-driven 3D visualization viewers. "The user interface for visualization is complex, so our challenge is to make it more intuitive," said Ed Gendelman, OilExchange CEO.

The ASP software package does not currently offer production plot/decline or cashflow analyses capabilities even though decline curves and original data are available for downloading to a user's analytical software. Logging data is displayed but no interactive application is offered, so the raw log data must also be downloaded for analysis.

OilExchange plans to offer ASP-driven applications for log analysis and economics evaluation, said Gendelman. No VDR service currently offers a full suite of evaluation software.

*Editor's Note: Some interviewees in this article requested that their remarks not be attributed to them or to their employers, because their views do not necessarily reflect the opinions of their respective companies, they said.*

## Three retire from RSC, engineer hired



Allen

**Joe Allen**, senior vice president and board member, is retiring after 33 years. His most memorable project was when he evaluated the E&P properties of United Gas Corp. in 1967 after the dramatic hostile takeover of the company by Pennzoil Co. United Gas was five times the size of Pennzoil. "The buyout was a case of the gnat swallowing the elephant," said Allen. "We commuted by car from Houston to Shreveport every week for a year." Allen has been a petroleum engineer since 1958.



Fellows

Also retiring is **Ralph Fellows**, senior vice president and Ryder Scott's first geologist, who joined the company in 1968. He plans to devote more time to his ranch in Mexico. "You might call this a mid-life career change," chuckles Fellows, who started his career with Gulf Oil Co. in 1948. During his distinguished career, Fellows performed geological analyses of many major basins around the world.



Casto

**Dee Casto**, supervisor in the reprographics department, will also retire at the end of the year after almost 20 years. Clients over the years have come to appreciate the quality and timeliness of the green book reports, which are produced in reprographics. Casto supervises proofing and binding and makes sure production deadlines are met.

"She has been totally committed to the quality of her principal product, the Ryder Scott report," said Ron Harrell, CEO. "She will be missed by us, but the quality standards she established will be continued."

**Alan Frison**, engineer, recently joined the Ryder Scott Canada office. Previously, he was a portfolio team leader at Merak Projects Ltd. and a petroleum engineer at Alberta Energy Co. Ltd.

### RSC Canada—Cont. from Page 3

several technical challenges because the assets were in varying stages of maturity. The firm's evaluation was key to the merger proceeding," said Morgan.

■ **Dominion Energy Canada**—After purchasing Archer Resources Ltd. in 1998, Dominion increased its presence in Canada with the acquisition of Remington Energy Ltd. in 1999. Howard Lam of Ryder Scott's Calgary office led a team that audited both companies as part of Dominion's due diligence. Lam continues to evaluate the Remington assets annually. "We established an excellent working relationship with Howard and that also allowed us to expeditiously execute several projects in the transition period following the purchases," said Wayne Foo, president of Dominion.

■ **Prime West Energy Trust**—Tight deadlines,

changing requirements and a high degree of confidentiality are just a few of the challenges facing companies evaluating assets for purchase in a highly competitive market. Cheryl Sandercock, a Ryder Scott engineer, recently led the team assisting Prime West in the due diligence for the successful acquisition of Reserve Royalty Trust. Ryder Scott personnel worked with Prime West's business development team to evaluate most of the assets in the sale. "Augmenting our in-house staff with a qualified engineering firm such as Ryder Scott for major projects allows us to reach a high confidence level in our reviews and cover significant ground in a short-deadline environment," said Neil Smith, manager - business development at Prime West. "We go back to Cheryl and her team because they always give us excellent service."

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