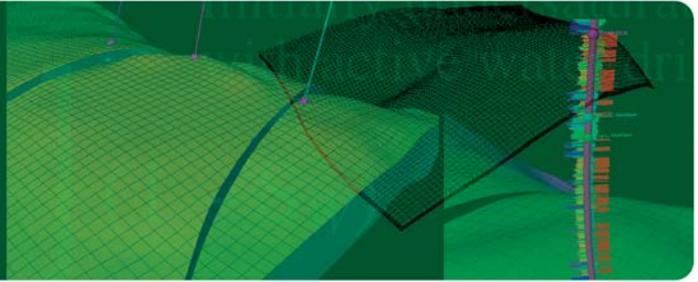


RESERVOIR SOLUTIONS



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SEC proposes sweeping changes to reserves rules

Companies prepare to respond to SEC initiative for more modern O&G reserves reporting rules



The U.S. Securities and Exchange Commission has recognized “continuous accumulations” of unconventional oil and gas resources as laterally pervasive and proposes to abolish what critics have said are artificial limits to booking reserves away from producing wells. If the proposal becomes rule, companies will be permitted to disclose proved undeveloped reserves based on reasonable

certainty of economic producibility at any distance from productive units.

The SEC not only proposes to put an end to the one-offset rule but has recommended that companies be allowed to report reserves below the lowest-known oil when the technical data shows reasonable certainty.

The agency called for sweeping changes to its 30-year-old petroleum reserves reporting regulations June 26 in a 172-page set of proposed amendments, “Modernization of the Oil and Gas Reporting Requirements.” The commission recommended that companies begin complying with any new disclosure requirements for registration statements filed on Jan. 1, 2010, and for annual reports on forms 10-K and 20-F for fiscal year



ending Dec. 31, 2009.

The SEC prepared to review public responses to its proposed amendments in late August before the expected, usual late flurry of comments at the Sept. 8 deadline. The commission has proposed the following:

- Disclosure of reserves from non-traditional sources — such as bitumen, shale and coalbed methane — as oil and gas reserves regardless of extraction method.
- Optional disclosure of probable and possible reserves.
- Optional disclosure of oil and gas reserves’ sensitivity to prices.
- Disclosure of the development of PUDs, including those held for five years or more, and an explanation of why they should continue to be considered proved.
- Disclosure of technologies used to establish additions to reserves estimates.
- Disclosure of material changes caused by technology, prices and concession conditions.
- Attestation to the objectivity and qualifications of any third party primarily responsible for preparing or auditing reserves estimates, if the company represents that it has enlisted a third party to conduct a reserves audit.
- Attestation to the qualifications and measures taken to assure the independence and objectivity of any employee primarily responsible for preparing or auditing reserves estimates.
- Filing of a third-party report, if a company represents that it is relying on a third party to prepare the reserves estimates or conduct a reserves audit. The reports must include summary-level information. However, detailed information from the full reserves

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SEC pricing for YE08 explained



Ziehe

Fred Ziehe, managing senior vice president, made a presentation on oil and gas prices used in reserves determinations under U.S. Securities and Exchange Commission guidelines at the Ryder Scott Reserves Conference. He said that prices used are generally referenced against familiar price benchmarks, such as WTI at Cushing, OK, for oil, and Henry Hub, LA, for gas.

“However these physical locations are also used as reference locations for NYMEX futures prices. That is where part of the confusion occurs. The SEC has stated that NYMEX futures prices for gas are not to be used for SEC reporting purposes,” said Ziehe.

He explained that gas is priced one day in advance on the spot market. In general, gas delivered on Dec. 31 is actually sold at a price determined on Dec. 30. The price determined on the transaction date of the 30th sets the price for gas sold on the flow date of the 31st. For year-end SEC reports, use the price determined on the Dec. 30 transaction date for gas produced on the Dec. 31 flow date.

Exceptions to the general rule are spot markets that are closed during the weekends and holidays and market traders do not allow the same transaction date price to apply to the last day of the month and to the

“It is not appropriate to apply the differential of sales prices and posted prices to benchmark spot prices and vice versa.”

first day of the next month.

If Dec. 31 is a Sunday and Monday, Jan. 1, is a holiday, then Thursday’s transaction date price on Dec. 28 applies to flows on Friday, Saturday and Sunday. Friday’s transaction date price on Dec. 29 applies to flows on Monday, Jan. 1, and Tuesday, Jan. 2. This occurred at year-end 2006.

If Dec. 31 is a Monday and a holiday and Tuesday, Jan. 1, is a holiday, then Thursday’s transaction date price on Dec. 27 applies to flows on Friday, Saturday, Sunday and Monday. Friday’s transaction date price on Dec. 28 applies to flows on Tuesday, Jan. 1, and Wednesday, Jan. 2. This occurred at year-end 2007.

Ziehe said that SEC filers can use the Dec. 31 oil spot price for reporting purposes. The Dec. 31 oil spot serves as the cash market price for deliveries of WTI crude to Cushing, OK, on that day and also serves as the futures price for February deliveries. The oil spot price is related to the NYMEX futures price.

Ziehe showed a close correlation between spot cash market prices and posted prices, which are quoted as delivered prices at numerous locations subject to the gravity adjustment scale and other terms in the posting bulletins.

Companies can also use the Dec. 31 posted price for SEC reports. However he cautioned that “it is not appropriate to apply the differential of sales prices and posted prices to benchmark spot prices and vice versa.”

Ziehe also provided several sources for getting year-end prices, including the Ryder Scott Web site.

Publisher’s Statement

Reservoir Solutions newsletter is published quarterly by Ryder Scott Company LP. Established in 1937, the reservoir evaluation consulting firm performs hundreds of studies a year. Ryder Scott multidisciplinary studies incorporate geophysics, petrophysics, geology, petroleum engineering, reservoir simulation and economics. With 115 employees, including 80 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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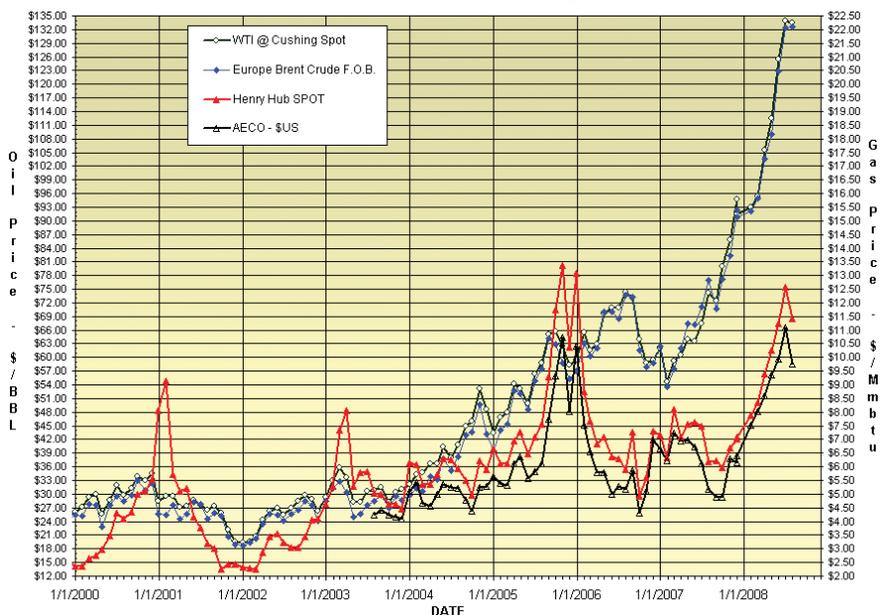
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Price history of benchmark oil and gas in U.S. dollars



The historical price chart shows published, monthly-average, cash market prices for WTI crude at Cushing (NYMEX), Brent crude and Henry Hub and AECO gas.

SEC Proposal—Cont. from Page 1

report is not specifically mentioned.

■ Disclosure based on a new definition of the term “by geographic area.”

In addition, the amendments would expand disclosure of oil and gas activities by foreign issuers to a level currently required of domestic issuers. The proposal calls for foreign private issuers to report information on drilling activities, present activities, delivery commitments and wells and acreage, which now, they are not required to provide in Form 20-F.

Third parties

The SEC has proposed that companies not be required to use a third-party consultant to estimate or audit petroleum reserves. However, the commission is asking for comments on whether to require outside audits or estimates of probable or possible reserves if a company chooses to report those less certain categories.

The report from the third party to be filed with U.S. regulators would include the following:

■ Purpose of the third-party report and for whom it was prepared.

■ Report's effective date and completion date.

■ Portion of the company's total reserves in the report and their geographic location.

■ Assumptions, data, methods and procedures used in conducting the reserves estimate, including percentage of a company's total reserves estimated by a third party, and a statement that the information is appropriate for the report's purpose.

■ Discussion of primary economic assumptions.

■ Discussion of any effects of regulation on the ability of the registrant to recover estimated reserves.

■ Discussion on inherent risks and uncertainties of reserves estimates.

■ Statement that the third party has used all methods and procedures considered necessary, under the circumstances, to prepare the report.

■ Signature of third party.

If a company represents that a third party audited reserves estimates, then the issuer would also be required to file a report. “We are not proposing that these reports be the full ‘reserves report’ that is often very detailed and voluminous,” the SEC said.

Report summaries for those relying on audited

reserves would include the previously cited bullet points plus an additional disclosure of a “brief summary of the third party's conclusions with respect to the reserves estimates.”

The SEC did not specify what should be contained in the summary of audit conclusions, although the assumption is that it is information from the standard audit letter, a document that is already customarily filed.

The SEC defined audit as an examination of at least 80 percent of a company's reserves based on Society of Petroleum Engineers auditing standards. The commission based proposed content for the audit report filing on guidance from the Society of Petroleum Evaluation Engineers.

**Pricing**

The SEC proposes to revise the definitions in Rule 4-10 of Regulation S-X to change the price used in calculating reserves from a single-day closing price on the last day of the company's fiscal year to an average price for the 12 months prior to the fiscal year end. This price would be calculated as the unweighted arithmetic average of the closing price on the last day of each month in that 12-month period. The commission does not propose a trailing average price that would give some lag time between the close of the pricing period and the end of the fiscal year.

The SEC also proposes that an oil and gas

company, at its option, be allowed to include a sensitivity case analysis in its filings to show reserves estimates based on futures prices, management's planning prices or other price schedules.

Two sets of reserves on the books

The SEC proposes that companies book proved petroleum reserves using average and year-end prices. For financial accounting, companies would continue to calculate DD&A from oil and gas producing activities using proved reserves based on a single-day, year-end price. In addition, companies using the full-cost accounting method would continue to use the single-day, year-end price for the ceiling test or limit on capitalized costs.

“This would result in two different presentations of proved reserves using two different economic producibility assumptions,” the SEC said. The agency intends to discuss the conflict in methodologies with

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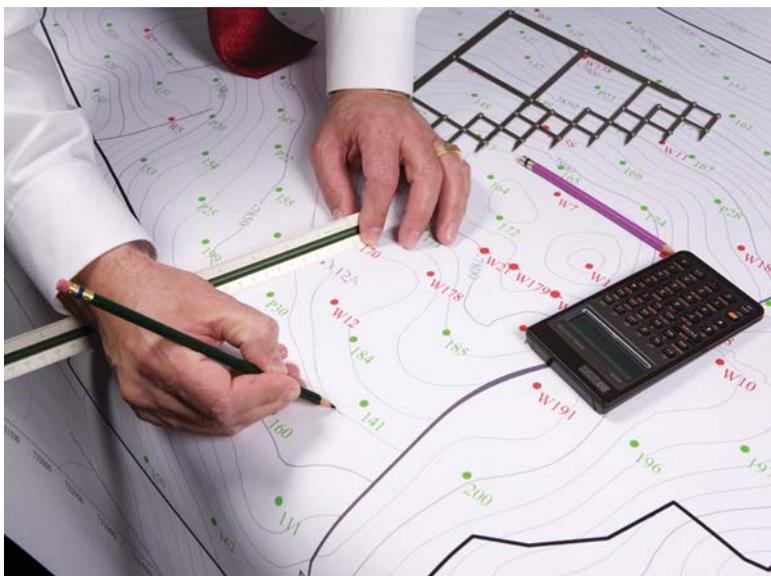
Cont. from Page 3

the U.S. Financial Accounting Standards Board.

Non-traditional sources

The SEC wants to focus on the final product of extraction technologies to allow the disclosure of reserves from non-traditional sources regardless of extraction method. For instance, bitumen produced through mining would be considered petroleum reserves.

However, in allowing companies to report reserves from gasification from mined coal, the commission is faced with applying rules to coal based on the ultimate use of the resource. That issue is challenging considering that coal is predominately used as a mined fuel rather than a source for the further extraction of hydrocarbons. In its proposal, the SEC is asking for guidance on how to address that concern.



Wider acceptance of new technology

The SEC proposes to allow the use of “reliable technology” to support reserves bookings, offering an open-ended definition for more flexibility in considering technology that will evolve. Reliable technology is widely accepted, field-tested, applied technology that makes use of high-quality geoscience and engineering data and has demonstrated consistency and repeatability in subject or analogous formations.

The SEC defines an “analogous reservoir in the immediate area” as one that shares the same geological formation, depositional environment and drive mechanism as well as a similar geological structure as the subject reservoir.

The commission said that its definition for reliable technology is consistent with current industry practice to deploy tools and techniques that are proven empirically to lead to correct conclusions 90 percent or more of the time. Sufficient sample size for a valid 90-percent threshold, strength of documentation, universal effectiveness of certain technologies and other issues are yet to be clarified.

Under current rules, a company generally must use actual production or flow tests to meet the reasonable certainty standard to establish proved reserves. However, the SEC recognizes that it has accepted disclosure of reserves estimates from the deepwater Gulf of Mexico where flow tests are not feasible and where operators use alternative measurement technologies, such as wireline formation tests.

The commission also noted a public comment to its concept document that stated that exemptions from

the flow test requirement impose unequal standards for establishing reasonable certainty based on geographic location.

SEC solicitation of feedback suggests a concern with an amendment for new technology. The agency asks, “Would permitting the company to determine which technologies to use to determine their reserves estimates be subject to abuse? Do investors have the capacity to distinguish whether a particular technology is reasonable for use in a particular situation?”

Going, going and almost gone

In perhaps the biggest surprise of all, the government watchdog has taken a more relaxed approach in considering PUD reserves by proposing to remove arbitrary limits to lateral reservoir extent. The agency has also offered to broaden its acceptance of technology used to determine vertical reservoir extent and fluid contacts.

The current SEC interpretation is that without data on fluid contacts, the lowest

known structural occurrence of hydrocarbons should be used. The commission now proposes that companies be allowed to establish levels of lowest-known hydrocarbons and highest-known oil through reliable technology other than well penetrations to support proved reserves bookings. While considering that a well may not penetrate an oil-water contact, the SEC said that companies must use other means to estimate the lower boundary depths for an oil reservoir, mentioning “alternative technologies.”

The commission would also permit a company to claim PUDs beyond drilling units that immediately offset developed drilling locations if the company establishes with reasonable certainty that those reserves are economically producible. That is a retreat from previous SEC clarifications that a company could claim PUD reserves farther than one legal location from a drilling unit only if it established certainty of production.

Because the SEC included no mitigating modifier with the word “certainty,” industry took that to mean absolute certainty in the form of interference tests showing pressure communication between wells spaced more than a legal location apart.

The new proposal establishes a uniform standard of reasonable certainty applied to all proved reserves, regardless of location or distance from producing wells. The SEC proposal is strangely silent on any acceptance of seismic analysis as part of a compelling case to support PUDs through the use of a combination of alternative technologies, only mentioning seismic twice

and then only in connection with previous public comments.

The SEC also made no comment on downhole tools to measure fluid pressures and densities. Independents in unconventional areas, integrated oil companies overseas and others urged the SEC to consider the use of those geophysical and engineering technologies in calculating proved quantities.

3P reserves

The SEC proposes to permit disclosure of three classifications of reserves—proved, probable and possible—to enable companies to provide investors with more insight into the potential reserves base used by management in making field investment decisions. Because disclosing reserves categories less certain than proved increases the risk of confusion and litigation, the SEC has proposed to make disclosure of probable and possible reserves voluntary.

The proposed definitions of probable and possible reserves are based on 2007 SPE-PRMS guidelines. The SEC also defines resources based on the Canadian Oil & Gas Handbook but does not propose to allow the reporting of prospective or contingent resources.

Probabilistic techniques and aggregation

The commission also proposes to allow proved, probable or possible reserves to be calculated deterministically using single “most appropriate” values or probabilistically at the P90, P50 or P10 levels. Currently, the SEC requires that reported total reserves be simple arithmetic sums of all estimates for individual properties or fields within each reserves category. When probabilistic methods are used, reserves should not be aggregated probabilistically beyond the field or property level. Instead, they should also be aggregated by simple arithmetic summation.

In tackling the aggregation issue, the SEC is asking industry if it should continue to require all reported reserves to be simple arithmetic sums of all estimates or allow probabilistic aggregation of reserves estimated probabilistically up to the company level. The commission also seeks guidance from industry on whether reserves estimated and summed deterministically will be comparable to reserves estimated and aggregated probabilistically.

Vintaging of PUDs

The SEC proposes to prohibit a company from assigning proved status to undrilled locations if the

field development plan does not schedule drilling within five years. The exception is if the company discloses unusual circumstances that justify a longer time, such as particularly complex projects in remote areas that require more time to develop. Those standards are based on guidelines in the SPE-PRMS.

The commission is also proposing that oil and gas companies prepare tables showing PUD reserves by product type, i.e., oil, gas, gas liquids, converted to proved developed each year for five years and the net investment required for the conversion annually.

The SEC said that it recognizes that some of the abuse related to PUD disclosure may be precipitated by its prohibition on the reporting of probable reserves. The SEC has asked industry if the proposed table is necessary considering that the proposed rules permit disclosure of probable reserves, which may reduce the incentive to categorize reserves as PUDs.

Improved recovery projects

Currently, a company can book PUD quantities from planned improved recovery projects based on actual IOR from the same reservoir. The SEC proposes to allow companies to book PUDs from planned IOR based on enhanced recovery from an analogous reservoir in the same geologic formation in the immediate area. The company would also have the option to submit other evidence using reliable technology that establishes reasonable certainty.

Geographic location and disclosure by field

The SEC has recognized that large U.S. oil and gas producers own most reserves overseas with material amounts in individual countries, basins or fields. To benefit investors, the commission is proposing

greater specificity than simply disclosing reserves within groups of countries. The proposal would amend current guidance in SFAS 69 and be particularly critical if the area is subject to such risks as political instability. The SEC is proposing to require reserves disclosures by continent, except where a particular country contains 15 percent or more of the company's global oil or gas reserves or where a particular sedimentary basin or field contains 10 percent or more of the company's reserves.

Generally, companies do not want to file the reserves of individual oil and gas fields because, in some cases, data previously considered proprietary

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would be disclosed to competitors.

At what cost?



Companies stung by compliance costs under Sarbanes Oxley are concerned with the extra paperwork and support services to comply with the proposed rules. The SEC estimates that to comply, the 241 oil and gas companies that file annual reports and 67 companies that file registration statements will spend almost 7,500 hours of in-house time and almost \$1.7 million for outside professional services. The cost estimate for additional services includes legal fees,

not fees from accounting auditors or independent reserves consultants.

The cost estimate includes the time and cost of preparing and reviewing disclosures, filing documents and retaining records. "Most of the information called for by the new proposed disclosure requirements, including the optional disclosure items, is readily available to oil and gas companies and includes information that is regularly used in their internal management systems," the SEC said.

The commission analyzed costs vs. benefits of new requirements. For instance, the SEC said that requiring the use of probabilistic estimates could significantly increase costs without significant increases in the reliability of results, noting that one commenter was concerned that companies may not have sufficient staff to calculate all reserves estimates through probabilistic methods. Ultimately, the SEC proposed either deter-

ministic or probabilistic methods.



More questions than answers

In some cases, the SEC proposal raises more questions than answers. Anticipating that, the agency has included a series of questions after each proposed amendment soliciting comment to be considered in final approvals.

The commission has purposely proposed broad definitions and open-ended recommendations while avoiding specifics for more flexibility in accommodating future technological issues. However, industry does not want generalities in the rules to create a regulatory climate conducive to selective enforcement.

For years, industry has criticized the SEC for handling reserves issues on a company or case basis instead of making announcements industrywide, a step that would help ensure that all public issuers play by the same rules. The posting of comment letters last year helped defuse that criticism. The release of the agency's concept document and latest proposals this year along with the posting of industry feedback have further resolved the situation.

If the proposals become rules, more questions will arise. How will the SEC handle probabilistic aggregation of reserves that can benefit large companies with diverse portfolios? What type of technology will the SEC consider to be reliable? If distance from a productive unit is no longer a factor in assigning PUD locations, how far will companies extrapolate from the wellbore under the reasonable certainty standard?

Editor's Note: Ryder Scott makes no claims for the accuracy or reliability of its interpretations of SEC language. Those seeking clarification should comment to the commission.

RS to exhibit in Moscow, Oct. 28-30

Ryder Scott professionals will attend the SPE Oil & Gas Technical Conference in Moscow Oct. 28 to 30 and be at exhibition booth K20. Organizers expect 4,000 senior executives, engineers and industry professionals to attend.

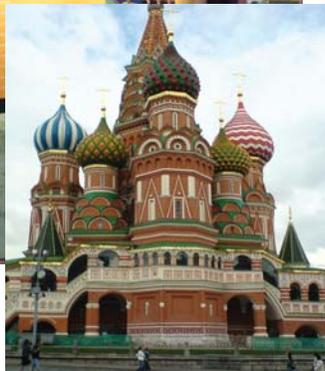
Larry Connor, managing senior vice president and group leader in the Former Soviet Union, will be on hand as well as Victor Hein, petroleum engineer, and Mike Wysatta, business development manager. In addition, Eugene Titkov, president at FDP Engineering LLP, and Dmitri Zabrodin, vice president, will be at the booth. FDP and corporate parent United Consultants FDP have been alliance partners of Ryder Scott for more than 15 years.

Ryder Scott has completed more than 100 major evaluation projects in the FSU and Eastern Europe,

conducting studies for BP, Sibir Energy plc, Hungarian Finance and Trade, EBRD, ExxonMobil, Shell, TotalElf, Agip, LukOil, Yukos Oil Co., Tyumen Oil Co., Rosneft, Sakhalinmorneftegas, Sidanco, Nobel Oil, Ex-Im Bank and others.

Ryder Scott and FDP are familiar with the field data and methodologies used by companies in the FSU and routinely review and analyze non-translated data, work notes and other information. TRC Consultants, another alliance partner and developer of the PHDWin decline-curve and economics software program, will be exhibiting next to Ryder Scott at booth K18.

Ryder Scott helped develop and test PHDWin before its launch in 2001. For more information, e-mail Wysatta at mike_wysatta@ryderscott.com.



Petroleum engineers join Ryder Scott in Houston, Calgary



Chen

Three petroleum engineers joined Ryder Scott recently in Houston and Calgary. **Allan Chen**, an expert in geothermal, unconventional and fractured reservoirs, will conduct reserves evaluations in Calgary.

He most recently was an E&P project leader at Formosa Petrochemical Corp., the first petroleum E&P division in Taiwan's private sector. He worked there for three years and led an E&P team in identifying

overseas prospects and conducting technical evaluations.

Collaborations included integrated reservoir characterization, reservoir management, reserves estimation and field development planning. Projects included an integrated tight gas reservoir study in New Mexico, Rocky Mountain oil shale evaluation and a U.S. CO₂ EOR study. Evaluations involved petrophysical studies, decline-curve analysis, geological modeling, reservoir simulation and economic analysis. Chen also performed prospect analysis through probabilistic methods.

Before that, he conducted reservoir engineering work at GeothermEx Inc. where he managed several geothermal fields and examined recovery feasibility of Canadian oil sands.

Chen, a Distinguished Member of the Chinese Minerals and Metallurgy Engineers, has written numerous technical papers. He has BS and MS degrees in mineral and petroleum engineering from National Cheng Kung University and a PhD degree in petroleum engineering from Stanford University

Steven E. Hudson joined the Houston office as a petroleum engineer. He most recently worked at Chevron Corp. as a global reserves analyst involved in the execution of the annual reserves cycle for international business units.

He ensured consistency in reserves reporting while maintaining the corporate reserves database. Hudson was also involved in the annual Sarbanes-Oxley audit.

Before that, Hudson worked at DeGolyer and MacNaughton for two years as a reservoir engineer where he evaluated reserves in accordance with U.S. SEC and SPE guidelines. He also analyzed field performance and economics and performed studies for infill drilling, property sales and acquisitions and project feasibility.

Hudson has evaluated oil and gas properties in the U.S., Algeria, Former Soviet Union and United Kingdom. He has a BS degree in petroleum engineering from Texas A&M University.



Hudson

Robert J. Paradiso joined the Houston office as a petroleum engineer. He was a senior engineering advisor at Devon Energy Corp. where he conducted reservoir engineering for six years. A veteran petroleum engineer of almost 30 years, his experience includes reservoir and production engineering in the Permian, Delaware and San Juan basins, U.S. gulf coast onshore fields and Gulf of Mexico shelf and deepwater areas.



Paradiso

Paradiso has also evaluated properties in Venezuela, Argentina and Egypt. He has expertise in volumetric calculations, decline-curve and material-balance analysis, stochastic and deterministic economic evaluations, log analysis, reserves management and production forecasting.

Paradiso began his career in the late 1970s as a reservoir engineer at Getty Oil Co. and Texaco Inc. and continued with

engineering positions at Union Texas Petroleum Corp., Amax Oil & Gas Inc., Santa Fe Snyder Corp., Halliburton Energy Services and El Paso Corp.

His projects included coordinating and conducting reservoir, production, completion and drilling engineering for GOM fields and evaluating offshore acquisitions. Paradiso also managed development of an internal reserves management system for 3,000 wells and developed and maintained specialized economic calculations.

He has U.S. tight-gas and coalbed-methane reservoir evaluation experience as well as expertise in production and operations in the Eastern Desert of Egypt and Gulf of Suez offshore. Paradiso has a BS degree in petroleum engineering from Texas Tech University.

Errata, etc.

■ The June *Reservoir Solutions* newsletter erroneously reported that **Victor Hein**, petroleum engineer, began his career with Leede Exploration Co. in 1973. He started his career with Chevron Corp. in 1973 where he worked for two years as a drilling and production engineer. In 1984, Hein joined Leede as manager of production and reservoir engineering.

■ **Tom Talley**, as correctly spelled, became a senior geologist, as reported in June.

■ In order, BP, ConocoPhillips and Devon Energy Corp. have the most SOS software users. The June *Reservoir Solutions* erroneously included Apache Corp. in the top three and did not include BP.

■ *Zeus Technology* magazine published a July article on the SOS software after reviewing a June *Reservoir Solutions* newsletter. *Hart's O&G Investor* magazine planned to publish a September article on the use of a 1938 Ryder Scott map as featured in the June newsletter.

SPE-ATCE short course to be presented in Denver, Sept. 20-21



Hodgin



Wagner

John Hodgkin, president, and **Bob Wagner**, a former senior vice president, will present a petroleum reserves short course in Denver, Sept. 20-21, at the SPE annual technical conference. Attendees will receive 1.6 continuing education units for this two-day course.

Attendees should have a basic knowledge of reserves estimation methods and definitions, but it is not required. Instructors discuss the latest initiatives of the SEC and SPE and cosponsors American Association of Petroleum Geologists, World Petroleum Congress and Society of Petroleum Evaluation Engineers.

The course details the requirements to classify reserves as proved but also discusses probable and possible classifications. After reviewing reserves definitions, course presenters will discuss reservoir engineering and geoscience methods used to estimate reserves and how definitions affect estimates.

Hodgin and Wagner will analyze case examples to illustrate reserves estimation methods, typical errors in estimates and how to avoid them. In addition, they will focus on supplemental estimation techniques, such as reservoir simulation and probabilistic methods, and their application.

To get more information or to register online, go to http://www.spe.org/spe-app/spe/career/educ_training/sc_schedule.htm.

Roesle, Rietz, Palmer to present



Roesle



Rietz



Palmer

Don Roesle, CEO, will present "The Changing Landscape of SEC Reserve Reporting" on Nov. 12 at the Oklahoma State University Oil & Gas Accounting Conference in Tulsa. For more information, please contact **Jeremy Bale**, coordinator, at 866-678-3933.

Dean Rietz, managing senior vice president, and **Bruce Palmer**, senior petroleum engineer, plan to present short course, "Reservoir Simulation for Practical Decision Making," to the SPE Denver section, Nov. 18-19. At press time, scheduling was not final. Go to denver.spe.org.

Harrell to be at ATCE, RS to exhibit



Harrell

Ron Harrell, chairman emeritus at Ryder Scott, will present topical luncheon, "Petroleum Reserves Estimates—Where We Have Been, Where We Are, and Where We Appear To Be Headed," at the SPE-ATCE, Tuesday, Sept. 23, 12:15 p.m., at the Korb Ballroom 4 D-F.

Jim Baird, manager of the Denver office; **Scott Wilson**, senior vice president, also from Denver; **Tiffany Katerndahl**, associate geologist; and **Mike Wysatta**, business development manager, will be at booth 2127.

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