



US E&P benchmark study

June 2011

Table of contents

Study overview	1
Industry backdrop and study highlights	3
Capital expenditures	4
Revenues and results of operations	5
Oil reserves	6
Gas reserves	7
Performance measures	
Proved reserve acquisition costs, finding and development costs and reserve replacement costs	9
Production replacement rates	10
Production costs	11
Company statistics	12
Peer groups	23
Ernst & Young Americas oil and gas services	24

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 2006 through 2010 for the 50 largest companies based on 2010 end-of-year oil and gas reserves 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 93% of total US oil reserves and approximately 71% of total US gas reserves, based on January 1, 2011 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 2010 worldwide ending reserves exceeded one 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 2006 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 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.

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.
- ▶ Only amounts related to consolidated entities are included herein; amounts applicable to equity investments are excluded.

Other

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

The 2009 and 2010 data included herein was prepared by the companies in accordance with the SEC's *Modernization of Oil and Gas Reporting* rule. Therefore, some 2009 and 2010 oil and gas reserve information is not comparable to prior years.

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

Industry backdrop and study highlights

The industry experienced great price volatility in 2008 and 2009. Oil prices stabilized somewhat in 2010 in the range of \$70 to \$80 per barrel. Beginning-of-month West Texas Intermediate prices averaged \$61.04 per barrel in 2009 and \$79.40 per barrel in 2010.

Gas prices saw slight improvement in 2010, as the beginning-of-month Henry Hub average for 2010 was \$4.39 per MMBTU, compared to \$3.82 per MMBTU in 2009.

On December 31, 2008, the SEC issued a final rule entitled *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 and 2010 oil and gas reserve volumes presented herein were determined in accordance with the SEC Rule; and therefore, some comparisons of 2009 and 2010 to previous years and the three-year and five-year average performance measures are calculated using data presented before and after the SEC Rule was effective.

Highlights for the companies in this report include:

- ▶ Increased property acquisitions caused total capital expenditures to more than double in 2010, rising from \$72.8 billion in 2009 to \$177.9 billion in 2010.
- ▶ After-tax profits rebounded from \$1.3 billion in 2009 to \$35.8 billion in 2010. This improvement was primarily driven by increased revenues and decreased impairments.
- ▶ Ending oil reserves increased 11% to 17.8 billion barrels in 2010. Oil production was essentially flat at 1.3 billion barrels in both 2009 and 2010. Oil production replacement rates posted their strongest results of the five-year survey period with an all sources rate of 234% and an excluding purchases and sales rate of 205%.
- ▶ Gas reserves increased 12% in 2010 to 174.3 Tcf and gas production grew 1% to 11.9 Bcf, largely due to shale plays. Gas production replacement rates were strong in 2010 with an all sources rate of 252% and an excluding purchases and sales rate of 249%.
- ▶ Proved reserve acquisition costs were \$10.42 per BOE in 2010, while finding and development costs were \$17.84 per BOE and reserve replacement costs were \$15.26 per BOE. All three measures increased from 2009.
- ▶ After declining in 2009, production costs rose 9% in 2010 to \$11.90 per BOE.

Capital expenditures

US – capital expenditures (millions) (a)

	2006	2007	2008	2009	2010
Proved properties acquired	\$ 42,764.7	\$ 23,742.5	\$ 20,448.6	\$ 3,896.5	\$ 42,244.8
Unproved properties acquired	21,511.7	10,974.8	33,342.2	9,571.2	59,283.5
Exploration	11,239.3	13,883.6	16,277.5	14,344.9	15,496.7
Development	41,412.0	53,165.7	67,168.1	44,752.9	60,769.3
Other	669.2	464.5	975.3	204.3	79.9
Total	\$ 117,597.0	\$ 102,231.1	\$ 138,211.6	\$ 72,769.8	\$ 177,874.3

(a) Includes the 50 largest companies based on 2010 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 more than doubled in 2010, rising from \$72.8 billion in 2009 to \$177.9 billion in 2010.

The increase in capital expenditures was primarily driven by proved and unproved property acquisition costs. Proved property acquisition costs were \$42.2 billion in 2010 compared to \$3.9 billion in 2009. Unproved property acquisition costs rose from \$9.6 billion in 2009 to \$59.3 billion in 2010.

ExxonMobil accounted for 51% of proved property acquisition costs and 40% of unproved property acquisition costs in 2010, primarily due to its acquisition of XTO Energy.

Apache was also a leader in proved and unproved property acquisition costs with its acquisition of Mariner Energy, Inc., an acquisition of oil and gas assets in the Gulf of Mexico shelf from Devon Energy and the acquisition of BP's oil and gas operations, acreage and infrastructure in the Permian Basin.

Denbury Resources posted proved acquisition costs of \$3.4 billion in 2010, primarily due to its acquisition of Encore Acquisition Company.

Chesapeake Energy's unproved property acquisition costs of \$7.0 billion were largely related to purchases in the Marcellus and Eagle Ford shale areas.

Exploration costs rose 8% from \$14.3 billion in 2009 to \$15.5 billion in 2010.

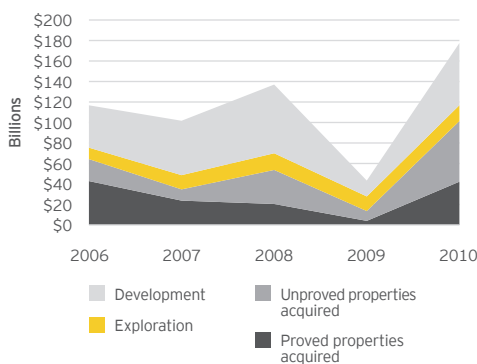
Development costs were \$44.8 billion in 2009 compared to \$60.8 billion in 2010, representing a 36% increase.

On a combined basis, the increase in exploration and development spending was primarily driven by ExxonMobil (\$5.6 billion increase), Chesapeake Energy (\$2.1 billion increase) and EOG Resources (\$2.0 billion increase).

Only four companies saw decreases in their combined exploration and development spending in 2010 – BP, ConocoPhillips, Loews and Plains Exploration & Production.

The integrated accounted for \$83.4 billion (47%) of total spending in 2010 while the large independents posted \$49.6 billion (28%) and the independents posted \$44.8 billion (25%).

Capital expenditures



2010 capital expenditures – leading companies (millions)

Proved properties acquired	
Exxon Mobil Corporation	\$21,633.0
Apache Corporation	5,604.0
Denbury Resources Inc.	3,373.5
Occidental Petroleum Corporation	2,084.0
CONSOL Energy Inc.	1,476.5
Unproved properties acquired	
Exxon Mobil Corporation	\$23,509.0
Chesapeake Energy Corporation	6,953.0
Royal Dutch Shell plc	5,776.0
Apache Corporation	2,497.0
Occidental Petroleum Corporation	2,290.0
Exploration	
Royal Dutch Shell plc	\$1,939.0
Petrohawk Energy Corporation	1,719.0
BP p.l.c.	1,096.0
Newfield Exploration Company	896.0
Chesapeake Energy Corporation	872.0
Development	
Exxon Mobil Corporation	\$7,947.0
Chesapeake Energy Corporation	4,739.0
Chevron Corporation	4,446.0
EOG Resources, Inc.	3,821.4
Devon Energy Corporation	3,423.0

Revenues and results of operations

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

	2006	2007	2008	2009	2010
Revenues	\$ 125,531.9	\$ 139,206.8	\$ 188,666.7	\$ 121,101.6	\$ 143,838.3
Production costs (b)	28,659.3	34,984.3	45,603.0	35,614.1	39,056.0
Exploration expense	3,529.5	4,480.9	4,817.6	4,838.4	4,449.8
DD&A (c)	24,724.4	31,417.6	70,199.8	74,595.7	40,356.2
Other expenses (d)	2,635.4	3,581.3	4,014.5	4,057.9	5,050.9
Pre-tax results of operations	\$ 65,983.4	\$ 64,742.6	\$ 64,031.8	\$ 1,995.5	\$ 54,925.5
Income taxes	23,935.9	23,470.4	23,554.1	666.4	19,121.4
Results of operations	\$ 42,047.5	\$ 41,272.1	\$ 40,477.7	\$ 1,329.1	\$ 35,804.0

(a) Includes the 50 largest companies based on 2010 end-of-year oil and gas reserve estimates. Activity related to XTO Energy has also been reflected as described on page 1.

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

(c) Includes impairments.

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

After-tax profits rebounded from \$1.3 billion in 2009 to \$35.8 billion in 2010.

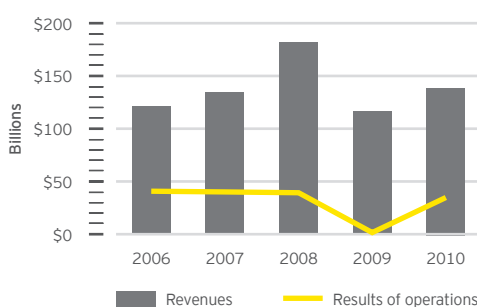
Revenues increased 19% from \$121.1 billion in 2009 to \$143.8 billion in 2010. This was primarily driven by higher oil and gas prices, as combined oil and gas production increased only 1% in 2010.

Production costs rose 10% from \$35.6 billion in 2009 to \$39.1 billion in 2010. Lease operating expenses increased 5% in 2010 while production taxes were up 27%.

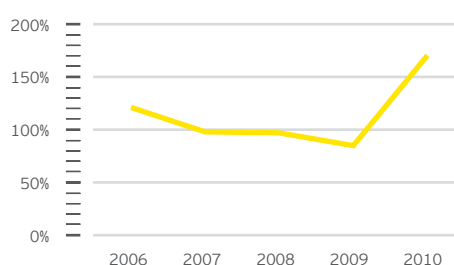
Depreciation, depletion and amortization (DD&A) dropped 46% from \$74.6 billion in 2009 to \$40.4 billion in 2010. This drop was the result of the companies recording impairments of only \$1.0 billion in 2010, compared to \$34.8 billion in 2009. Recurring DD&A charges were essentially flat at \$39.8 billion in 2009 and \$39.3 billion in 2010.

The companies' plowback percentage was 170% in 2010, the highest of the five-year period. The strong rate was driven by the property acquisitions completed in 2010. The plowback percentage was 85% in 2009, 97% in 2008, 98% in 2007 and 121% in 2006. The plowback represents total capital expenditures as a percentage of netback (revenues less production costs).

Revenues and results of operations



Plowback percentage



2010 revenues and results of operations – leading companies (millions)

Revenues	
BP p.l.c.	\$19,967.0
Chevron Corporation	14,712.0
ConocoPhillips	12,886.0
Exxon Mobil Corporation	12,404.0
Anadarko Petroleum Corporation	7,973.0
Results of operations	
BP p.l.c.*	\$6,500.0
Chevron Corporation	4,210.0
ConocoPhillips	2,919.0
Exxon Mobil Corporation	2,696.0
Occidental Petroleum Corporation	2,161.0

* This amount does not reflect any costs relating to the Gulf of Mexico oil spill.

Oil reserves

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

	2006	2007	2008	2009	2010 (c)
Beginning of year	15,781.9	16,193.1	16,522.1	15,351.1	16,103.1
Additions:					
Extensions and discoveries	556.9	662.5	773.1	912.2	1,496.6
Improved recovery	339.9	326.7	394.7	172.6	402.0
Revisions	(332.4)	506.6	(1,273.6)	941.3	761.9
Production	(1,160.8)	(1,185.5)	(1,180.0)	(1,298.9)	(1,299.6)
Purchases	1,217.4	469.6	301.0	193.2	1,112.6
Sales	(232.9)	(450.8)	(159.6)	(168.7)	(734.5)
Other (d)	23.2	(0.0)	(26.7)	0.2	0.1
End of year	16,193.1	16,522.1	15,351.1	16,103.1	17,842.3

(a) Includes condensate and natural gas liquids.

(b) Includes the 50 largest companies based on 2010 end-of-year oil and gas reserve estimates. Activity related to XTO Energy has also been reflected as described on page 1.

(c) Beginning-of-year reserves for 2010 include 387.6 million barrels, which represent XTO Energy's end-of-year 2009 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.

Ending oil reserves were 17.8 billion barrels in 2010. Strong extensions and discoveries in 2010 fueled an 11% increase from the 2009 ending reserves of 16.1 billion barrels.

Extensions and discoveries were 1.5 billion barrels in 2010, up 64% from 912.2 million barrels. EOG Resources, recorded the largest oil extensions and discoveries (241.7 million barrels) in 2010 as it increased its focus on its oil properties, which include Eagle Ford and Barnett shale.

Positive revisions of 761.9 million barrels were recorded in 2010, driven by pricing.

Oil production was essentially flat at 1.3 billion barrels in both 2009 and 2010. ExxonMobil saw a 10% increase in oil production in 2010, while several other of the integrateds experienced production declines. BP, ConocoPhillips and Royal Dutch Shell saw oil production declines of 11%, 9% and 17%, respectively.

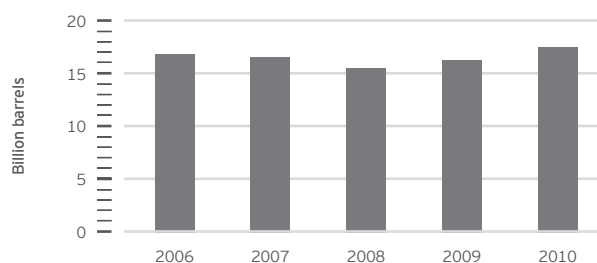
Purchases of oil reserves were 1.1 billion barrels in 2010. The leading purchasers were ExxonMobil (374.0 million

barrels), Apache (195.1 million barrels) and Denbury Resources (155.0 million barrels).

Sales of oil reserves were 734.5 billion barrels in 2010 compared to 168.7 million barrels in 2009. The most significant sales (excluding XTO Energy) were reported by BP (117.0 million barrels), Denbury Resources (50.6 million barrels) and Devon Energy (45.0 million barrels).

End-of-year oil reserves were held 51% by the integrateds, 31% by the large independents and 18% by the independents.

End-of-year oil reserves



2010 oil reserves – leading companies (million barrels)

Ending reserves	
BP p.l.c.	2,919.0
Exxon Mobil Corporation	1,952.0
ConocoPhillips	1,934.0
Occidental Petroleum Corporation	1,697.0
Chevron Corporation	1,275.0

Production	
BP p.l.c.	211.0
Chevron Corporation	178.0
ConocoPhillips	139.0
Exxon Mobil Corporation	123.0
Occidental Petroleum Corporation	99.0

Gas reserves

US – proved gas reserves (Bcf) (a)

	2006	2007	2008	2009	2010 (b)
Beginning of year	110,780.4	127,445.3	143,817.6	149,498.9	156,241.2
Additions:					
Extensions and discoveries	13,522.6	15,538.8	19,608.7	27,799.9	27,403.0
Improved recovery	1,963.9	957.5	1,876.4	722.7	1,338.2
Revisions	(4,080.0)	5,614.2	(7,120.6)	(8,910.2)	914.9
Production	(9,312.1)	(10,338.7)	(11,154.7)	(11,798.4)	(11,897.3)
Purchases	14,280.2	8,644.4	5,597.7	1,223.4	17,641.6
Sales	(1,396.7)	(4,043.8)	(2,641.7)	(2,414.6)	(17,343.9)
Other (c)	1,687.1	0.0	(484.4)	119.4	9.6
End of year	127,445.3	143,817.6	149,498.9	156,241.2	174,307.2

(a) Includes the 50 largest companies based on 2010 end-of-year oil and gas reserve estimates. Activity related to XTO Energy has also been reflected as described on page 1.

(b) Beginning-of-year reserves for 2010 include 12,501.7 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 grew 12% in 2010, rising from 156.2 Tcf in 2009 to 174.3 Tcf in 2010.

Extensions and discoveries decreased 1% from 27.8 Tcf in 2009 to 27.4 Tcf in 2010. Chesapeake Energy had the most significant extensions and discoveries at 4.7 Tcf as a result of its active drilling program in 2010.

Positive revisions of 914.9 Bcf were reported in 2010 compared to negative revisions of 8.9 Tcf in 2009. The 12-month average beginning-of-month prices for 2010 were higher than in 2009.

Production grew 1% in 2010 to 11.9 Bcf compared to 11.8 Bcf in 2009. The largest production increase in 2010 was reported by ExxonMobil (491.0 Bcf) and was largely due to additional unconventional gas volumes. Southwestern Energy followed with a production increase of 103.9 Bcf, primarily attributable to its Fayetteville shale play.

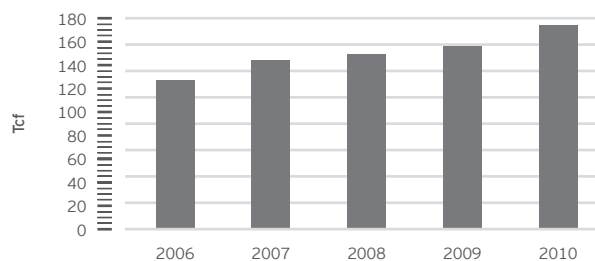
The leading purchasers of gas reserves in 2010 were ExxonMobil (12.8 Tcf) and Apache (951.7 Bcf) for their previously discussed acquisitions. CONSOL Energy

(946.8 Bcf) followed, due to its acquisition of Appalachian Basin assets from Dominion Resources, Inc.

Sales of gas reserves were 17.3 Tcf in 2010. The most significant sales (excluding XTO Energy) were reported by Chesapeake Energy (1.4 Tcf).

End-of-year gas reserves for 2010 were evenly split between the peer groups – 32% for the integrated, 34% for the large independents and 34% for the independents.

End-of-year gas reserves



2010 gas reserves – leading companies (Bcf)

Ending reserves		Production	
Exxon Mobil Corporation	25,994.0	Exxon Mobil Corporation	1,057.0
Chesapeake Energy Corporation	15,455.0	Chesapeake Energy Corporation	925.0
BP p.l.c.	13,743.0	BP p.l.c.	861.0
ConocoPhillips	10,479.0	Anadarko Petroleum Corporation	829.0
Devon Energy Corporation	9,065.0	ConocoPhillips	764.0



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

	2006	2007	2008	2009	2010	3-year	5-year
PRAC	\$ 11.89	\$ 12.43	\$ 16.58	\$ 9.81	\$ 10.42	\$ 11.72	\$ 11.89
FDC	30.35	15.15	51.46	13.01	17.84	21.22	20.83
RRC	19.40	14.42	39.24	12.78	15.26	18.63	17.89

(a) Includes the 50 largest companies based on 2010 end-of-year oil and gas reserve estimates. Activity related to XTO Energy has also been reflected as described on page 1.

PRAC increased from \$9.81 per BOE in 2009 to \$10.42 per BOE in 2010. ExxonMobil accounted for 51% of total proved reserve acquisition costs in 2010 and reported a below-average PRAC of \$8.64 per BOE for the year. ExxonMobil's below-average PRAC reflects that its purchases were predominantly gas reserves. Higher PRAC were reported by other leading spenders in 2010, with Apache at \$15.84 per BOE and Denbury Resources at \$13.03 per BOE.

FDC rose to \$17.84 per BOE in 2010 compared to \$13.01 per BOE in 2009. RRC saw a smaller absolute increase from \$12.78 per BOE in 2009 to \$15.26 per BOE. Reserve additions used to calculate FDC and RRC increased in 2010 for both oil and gas, but did not keep pace with the increase in costs.

Three-year (2008-2010) PRAC, FDC and RRC* – leading companies (\$ per BOE)

PRAC**	
EnCana Corporation	\$4.02
EOG Resources, Inc.	5.25
Pioneer Natural Resources Company	5.94
EV Energy Partners, L.P.	8.30
Exxon Mobil Corporation	8.65
FDC	
EQT Corporation	\$5.52
Southwestern Energy Company	6.44
Range Resources Corporation	7.41
Continental Resources, Inc.	9.41
Quicksilver Resources Inc.	9.42
RRC	
EQT Corporation	\$5.56
Southwestern Energy Company	6.44
Range Resources Corporation	7.63
EV Energy Partners, L.P.	9.38
Continental Resources, Inc.	9.63

* 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.

Production replacement rates

Oil

US – oil production replacement rates (a)

	2006	2007	2008	2009	2010	3-year	5-year
All sources	133%	128%	3%	158%	234%	136%	134%
Excluding purchases and sales	49%	126%	(9)%	156%	205%	121%	108%

(a) Includes the 50 largest companies based on 2010 end-of-year oil and gas reserve estimates. Activity related to XTO Energy has also been reflected as described on page 1.

End-of-year oil reserves grew 11% and it was evident in the production replacement rates, which posted their strongest results of the five-year survey period with an all sources rate of 234% and an excluding purchases and sales rate of 205%. The 2010 rates pushed the three-year and five-year averages for both measures above the 100% threshold.

Both measures for all peer groups were strong in 2010. The independents led the peer groups in 2010 with an all sources rate of 601% and an excluding purchases and sales rate of 433%.

2010 oil production replacement rates by peer group

	All sources	Excluding purchases and sales
Integrations	141%	111%
Large independents	241%	290%
Independents	601%	433%

Three-year (2008 - 2010) oil production replacement rates – leading companies*

All sources		Excluding purchases and sales	
SandRidge Energy, Inc.	1,809%	Petrohawk Energy Corporation	978%
EV Energy Partners, L.P.	840%	SandRidge Energy, Inc.	791%
Concho Resources Inc.	810%	Range Resources Corporation	779%
Linn Energy, LLC	789%	Penn Virginia Corporation	638%
Petrohawk Energy Corporation	680%	Carrizo Oil & Gas, Inc.	613%

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

Production replacement rates

Gas

US – gas production replacement rates (a)

	2006	2007	2008	2009	2010	3-year	5-year
All sources	261%	258%	155%	156%	252%	189%	214%
Excluding purchases and sales	122%	214%	129%	166%	249%	183%	178%

(a) Includes the 50 largest companies based on 2010 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 were strong in 2010 at 252% for all sources and 249% for excluding purchases and sales. Both measures were primarily fueled by the 27.4 Tcf of extensions and discoveries recorded in 2010.

On a peer group basis, the 2010 all sources rate for the integrateds (a positive 436%) and large independents (a negative 34%) were heavily affected by ExxonMobil's acquisition of XTO Energy. The independents had a 2010 all sources rate of 408%.

2010 gas production replacement rates by peer group

	All sources	Excluding purchases and sales
Integrations	436%	111%
Large independents	(34)%	263%
Independents	408%	375%

Three-year (2008-2010) gas production replacement rates – leading companies*

All sources		Excluding purchases and sales	
Continental Resources, Inc.	1,147%	Continental Resources, Inc.	1,145%
CONSOL Energy Inc.	900%	EQT Corporation	863%
EQT Corporation	862%	Quicksilver Resources Inc.	632%
Quicksilver Resources Inc.	799%	Petrohawk Energy Corporation	616%
Concho Resources Inc.	757%	CONSOL Energy Inc.	581%

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

Production costs

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

2006	2007	2008	2009	2010	3-year	5-year
\$10.56	\$12.03	\$15.01	\$10.91	\$11.90	\$12.55	\$12.09

(a) Includes the 50 largest companies based on 2010 end-of-year oil and gas reserve estimates. Activity related to XTO Energy has also been reflected as described on page 1.

After declining in 2009, production costs per BOE rose 9% in 2010 to \$11.90 per BOE. An increase in production taxes due to higher revenues was the primary cause of the increase. Lease operating expenses increased 5% in 2010 and production taxes were up 27%, while combined oil and gas production rose only 1%.

The three-year average (2008-2010) for all companies was \$12.55 per BOE. The large independents were the lowest cost producers at \$10.40 per BOE, while the independents were a close second at \$10.41 per BOE and the integrateds posted a three-year average of \$15.48 per BOE.

Three-year (2008-2010) production costs – leading companies (\$ per BOE)

EQT Corporation	\$3.72
Southwestern Energy Company	5.54
Ultra Petroleum Corporation	6.00
Carrizo Oil & Gas, Inc.	6.23
QEP Resources, Inc.	6.30

Company statistics

US – capital expenditures for the latest fiscal year

Millions

	Proved properties	Unproved properties	Exploration	Development	Other	Total capital expenditures
Anadarko Petroleum Corporation	\$ 22.0	\$ 428.0	\$ 693.0	\$ 2,368.0	\$ –	\$ 3,511.0
Apache Corporation	5,604.0	2,497.0	261.0	1,724.0	–	10,086.0
Berry Petroleum Company	334.4	–	2.3	320.9	–	657.6
Bill Barrett Corporation	3.2	25.2	82.9	358.3	1.3	470.8
BP p.l.c.	655.0	1,599.0	1,096.0	3,034.0	–	6,384.0
Cabot Oil & Gas Corporation	0.8	130.7	66.4	630.5	–	828.4
Carrizo Oil & Gas, Inc.	–	126.8	134.5	63.0	1.0	325.3
Chaparral Energy, Inc.	32.5	9.1	34.2	251.6	–	327.3
Chesapeake Energy Corporation	243.0	6,953.0	872.0	4,739.0	2.0	12,809.0
Chevron Corporation	24.0	359.0	287.0	4,446.0	–	5,116.0
Cimarex Energy Co.	15.2	136.9	119.6	767.0	9.3	1,048.0
Comstock Resources, Inc.	–	134.7	87.8	315.0	–	537.6
Concho Resources Inc.	1,224.4	475.7	200.8	492.6	–	2,393.5
ConocoPhillips	100.0	260.0	606.0	2,027.0	–	2,993.0
CONSOL Energy Inc.	1,476.5	1,922.3	58.7	472.7	–	3,930.2
Continental Resources, Inc.	7.3	340.1	289.2	565.6	–	1,202.1
Denbury Resources Inc.	3,373.5	1,297.7	8.7	658.8	–	5,338.6
Devon Energy Corporation	29.0	594.0	428.0	3,423.0	–	4,474.0
El Paso Corporation	51.0	269.0	600.0	276.0	7.0	1,203.0
EnCana Corporation	44.0	97.0	198.0	2,301.0	–	2,640.0
Energen Corporation	207.2	201.9	37.4	332.5	–	779.0
EOG Resources, Inc.	–	403.5	454.4	3,821.4	71.0	4,750.3
EQT Corporation	15.4	342.4	5.1	881.3	–	1,244.2
EV Energy Partners, L.P.	550.8	7.0	0.2	32.5	–	590.5
EXCO Resources, Inc.	34.0	531.3	113.6	233.0	1.9	913.9
Exxon Mobil Corporation	21,633.0	23,509.0	690.0	7,947.0	–	53,779.0

	Proved properties	Unproved properties	Exploration	Development	Other	Total capital expenditures
Forest Oil Corporation	\$ 5.8	\$ 64.6	\$ 190.6	\$ 319.5	\$ -	\$ 580.5
Hess Corporation	443.0	1,849.0	185.0	1,088.0	-	3,565.0
Linn Energy, LLC	1,290.8	65.6	0.1	245.6	-	1,602.1
Loews Corporation	-	29.0	5.0	143.0	-	177.0
Marathon Oil Corporation	1.0	320.0	423.0	1,032.0	-	1,776.0
Newfield Exploration Company	71.0	329.0	896.0	520.0	-	1,816.0
Noble Energy, Inc.	352.0	304.0	306.0	964.0	-	1,926.0
Occidental Petroleum Corporation	2,084.0	2,290.0	177.0	1,674.0	-	6,225.0
Penn Virginia Corporation	5.7	133.2	66.9	244.1	-	449.8
Petrohawk Energy Corporation	26.9	607.7	1,719.0	242.3	-	2,595.9
Petroleum Development Corporation	87.2	84.6	23.6	138.0	-	333.5
Pioneer Natural Resources Company	6.6	175.0	246.2	685.7	-	1,113.4
Plains Exploration & Production Company	48.1	612.5	719.0	363.2	-	1,742.8
QEP Resources, Inc.	0.2	109.1	146.4	988.8	-	1,244.5
Quicksilver Resources Inc.	125.6	44.3	9.4	378.1	-	557.4
Range Resources Corporation	130.8	170.4	111.8	804.9	(6.0)	1,211.9
Royal Dutch Shell plc	38.0	5,776.0	1,939.0	2,072.0	-	9,825.0
SandRidge Energy, Inc.	1,346.3	352.6	31.7	1,006.2	-	2,736.9
SM Energy Company	0.7	53.2	443.9	379.6	-	877.4
Southwestern Energy Company	-	229.9	27.1	1,524.5	-	1,781.4
Talisman Energy Inc.	123.3	1,029.8	18.4	907.5	(7.8)	2,071.2
The Williams Companies, Inc.	355.0	1,376.0	22.0	988.0	-	2,741.0
Ultra Petroleum Corporation	-	472.3	249.0	855.1	-	1,576.5
Whiting Petroleum Corporation	22.8	155.5	114.0	723.7	-	1,015.9
XTO Energy Inc.	-	-	-	-	-	-
All companies	\$ 42,244.8	\$ 59,283.5	\$ 15,496.7	\$ 60,769.3	\$ 79.9	\$ 177,874.3
Integrations	\$ 22,894.0	\$ 33,672.0	\$ 5,226.0	\$ 21,646.0	\$ -	\$ 83,438.0
Large independents	8,507.8	14,771.3	3,654.0	22,607.6	65.2	49,606.0
Independents	10,843.0	10,840.2	6,616.7	16,515.8	14.7	44,830.3

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	\$ 7,973.0	\$ 2,266.0	\$ 677.0	\$ 3,426.0	\$ –	\$ 465.4	\$ 1,138.6
Apache Corporation	4,300.0	1,143.0	–	1,126.0	62.0	699.0	1,270.0
Berry Petroleum Company	587.8	213.2	2.3	179.4	–	76.2	116.6
Bill Barrett Corporation	697.9	153.9	9.1	305.3	–	85.7	143.9
BP p.l.c.	19,967.0	3,960.0	465.0	2,036.0	3,502.0	3,504.0	6,500.0
Cabot Oil & Gas Corporation	776.0	120.3	42.7	364.5	–	94.3	154.2
Carrizo Oil & Gas, Inc.	185.9	31.0	–	49.8	0.2	38.3	66.6
Chaparral Energy, Inc.	417.8	132.6	–	109.5	–	72.7	102.9
Chesapeake Energy Corporation	5,647.0	1,050.0	–	1,394.0	–	1,233.0	1,970.0
Chevron Corporation	14,712.0	3,880.0	193.0	3,762.0	394.0	2,273.0	4,210.0
Cimarex Energy Co.	1,558.6	365.8	–	282.4	7.3	335.4	567.7
Comstock Resources, Inc.	349.1	80.7	2.6	214.0	–	10.3	41.6
Concho Resources Inc.	1,059.9	170.8	10.3	261.5	1.5	247.1	368.8
ConocoPhillips	12,886.0	5,099.0	329.0	2,783.0	187.0	1,569.0	2,919.0
CONSOL Energy Inc.	808.7	332.9	–	190.4	–	116.7	168.7
Continental Resources, Inc.	948.5	169.9	12.8	304.7	–	175.3	285.9
Denbury Resources Inc.	1,814.7	616.0	–	421.0	–	295.5	482.2
Devon Energy Corporation	4,742.0	1,344.0	–	998.0	42.0	849.0	1,509.0
El Paso Corporation	1,294.0	299.0	–	432.0	–	204.0	359.0
EnCana Corporation	3,613.0	694.0	–	1,912.0	–	365.0	642.0
Energen Corporation	957.4	224.9	64.6	200.2	6.2	166.8	294.8
EOG Resources, Inc.	3,948.1	1,136.2	187.2	1,701.9	–	375.9	547.0
EQT Corporation	537.7	67.4	5.4	183.7	–	106.8	174.3
EV Energy Partners, L.P.	217.7	61.6	0.4	55.2	3.2	0.3	97.1
EXCO Resources, Inc.	661.7	163.1	–	197.0	3.8	0.7	297.3
Exxon Mobil Corporation	12,404.0	3,982.0	283.0	3,350.0	–	2,093.0	2,696.0

	Revenues (a)	Production costs (b)	Exploration expense	DD&A (c)	Other (income) expense (d)	Income taxes	Results of operations
Forest Oil Corporation	\$ 707.7	\$ 149.3	\$ -	\$ 179.7	\$ 6.1	\$ 134.8	\$ 237.9
Hess Corporation	2,453.0	650.0	364.0	649.0	-	305.0	485.0
Linn Energy, LLC	765.3	223.1	5.2	265.2	0.7	-	271.2
Loews Corporation	455.0	258.0	-	-	-	89.2	107.8
Marathon Oil Corporation	2,116.0	867.0	275.0	1,040.0	-	(26.0)	(40.0)
Newfield Exploration Company	1,427.0	458.0	-	522.0	10.0	162.0	275.0
Noble Energy, Inc.	1,874.0	449.0	130.0	838.0	-	160.0	297.0
Occidental Petroleum Corporation	7,578.0	2,211.0	158.0	1,687.0	432.0	929.0	2,161.0
Penn Virginia Corporation	251.3	63.9	49.6	176.8	-	(15.2)	(23.8)
Petrohawk Energy Corporation	1,408.5	241.8	-	445.1	2.0	286.9	432.7
Petroleum Development Corporaton	276.1	61.5	20.3	108.0	-	5.9	80.3
Pioneer Natural Resources Company	1,718.3	476.9	189.6	470.1	(131.0)	263.7	449.0
Plains Exploration & Production Company	1,544.6	447.8	-	594.7	-	188.2	313.9
QEP Resources, Inc.	1,330.8	205.1	23.0	638.6	-	171.8	292.3
Quicksilver Resources Inc.	732.5	168.2	-	125.2	-	153.7	285.4
Range Resources Corporation	961.2	165.3	61.1	903.2	-	(58.3)	(110.1)
Royal Dutch Shell plc	6,700.0	1,800.0	730.0	1,858.0	528.0	542.0	1,242.0
SandRidge Energy, Inc.	774.8	267.0	-	275.3	-	(405.4)	637.8
SM Energy Company	850.9	195.1	63.9	344.3	-	93.1	154.6
Southwestern Energy Company	1,890.4	376.9	-	561.0	-	371.3	581.2
Talisman Energy Inc.	303.8	69.9	1.9	216.4	-	5.8	9.7
The Williams Companies, Inc.	2,183.0	930.0	61.0	1,557.0	(6.0)	(134.0)	(225.0)
Ultra Petroleum Corporation	979.4	192.0	-	241.8	-	193.7	351.9
Whiting Petroleum Corporation	1,491.4	372.2	32.8	420.4	-	251.9	414.1
XTO Energy Inc.	-	-	-	-	-	-	-
All companies	\$ 143,838.3	\$ 39,056.0	\$ 4,449.8	\$ 40,356.2	\$ 5,050.9	\$ 19,121.4	\$ 35,804.0
Integrateds	\$ 71,238.0	\$ 20,238.0	\$ 2,639.0	\$ 15,478.0	\$ 4,611.0	\$ 10,260.0	\$ 18,012.0
Large independents	41,697.2	10,840.0	1,343.7	13,769.4	405.0	5,345.8	9,993.3
Independents	30,903.1	7,978.0	467.1	11,108.8	34.8	3,515.6	7,798.8

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

(b) Includes production taxes, transportation 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.

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

Million barrels

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (b)	Ending	Ending rank
Anadarko Petroleum Corporation	760.0	23.0	–	92.0	(70.0)	–	–	–	805.0	6
Apache Corporation	523.6	72.9	–	7.6	(40.3)	195.1	–	–	759.0	7
Berry Petroleum Company	129.9	12.8	1.7	4.3	(7.9)	25.4	–	–	166.2	24
Bill Barrett Corporation	7.8	5.3	–	1.0	(1.1)	0.0	(0.0)	–	13.0	42
BP p.l.c.	3,073.0	80.0	133.0	(45.0)	(211.0)	6.0	(117.0)	–	2,919.0	1
Cabot Oil & Gas Corporation	7.8	2.9	–	(0.4)	(0.9)	0.0	(0.0)	–	9.5	43
Carrizo Oil & Gas, Inc.	14.8	11.0	–	(2.1)	(0.5)	–	–	–	23.2	41
Chaparral Energy, Inc.	89.5	4.8	4.6	(2.7)	(4.1)	1.4	–	–	93.4	30
Chesapeake Energy Corporation	124.0	70.0	–	104.6	(18.4)	4.4	(11.2)	–	273.4	14
Chevron Corporation	1,361.0	19.0	11.0	63.0	(178.0)	–	(1.0)	–	1,275.0	5
Cimarex Energy Co.	58.0	32.6	–	28.9	(14.1)	0.4	(0.8)	–	105.0	29
Comstock Resources, Inc.	7.2	1.5	–	0.4	(0.7)	–	(4.1)	–	4.2	45
Concho Resources Inc.	142.0	41.2	–	(1.8)	(10.3)	43.4	(2.9)	–	211.4	21
ConocoPhillips	1,905.0	47.0	53.0	89.0	(139.0)	1.0	(22.0)	–	1,934.0	3
CONSOL Energy Inc.	–	–	–	–	–	–	–	–	–	–
Continental Resources, Inc.	173.3	48.5	–	14.4	(11.8)	0.4	–	–	224.8	19
Denbury Resources Inc.	192.9	26.3	30.2	6.3	(21.9)	155.0	(50.6)	–	338.3	12
Devon Energy Corporation	559.0	88.0	–	39.0	(44.0)	–	(45.0)	–	597.0	8
El Paso Corporation	61.2	31.2	–	23.7	(5.8)	3.0	(1.0)	–	112.3	28
EnCana Corporation	41.2	4.7	–	0.2	(3.5)	0.5	(4.9)	–	38.2	37
Energen Corporation	108.2	20.3	–	0.2	(7.0)	22.2	(0.0)	–	143.9	26
EOG Resources, Inc.	279.9	241.7	–	19.2	(33.9)	0.0	(1.1)	–	505.9	11
EQT Corporation	2.0	–	–	0.4	(0.1)	–	–	–	2.3	47
EV Energy Partners, L.P.	18.1	0.1	–	2.6	(1.4)	21.0	–	–	40.4	36
EXCO Resources, Inc.	5.5	1.6	–	1.3	(0.7)	–	(0.4)	–	7.4	44
Exxon Mobil Corporation	1,616.0	43.0	4.0	57.0	(123.0)	374.0	(19.0)	–	1,952.0	2

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (b)	Ending	Ending rank
Forest Oil Corporation	55.2	13.6	-	1.0	(5.9)	0.3	(0.5)	-	63.7	32
Hess Corporation	249.0	3.0	-	68.0	(32.0)	16.0	-	-	304.0	13
Linn Energy, LLC	156.3	19.4	-	9.1	(7.8)	50.3	-	-	227.3	17
Loews Corporation	73.8	13.4	-	(24.5)	(3.3)	-	(0.2)	-	59.2	33
Marathon Oil Corporation	170.0	30.0	-	(3.0)	(25.0)	1.0	-	-	173.0	22
Newfield Exploration Company	137.0	46.0	-	(5.0)	(10.0)	2.0	-	-	170.0	23
Noble Energy, Inc.	209.0	25.0	-	15.0	(19.0)	23.0	(28.0)	-	225.0	18
Occidental Petroleum Corporation	1,606.0	1.0	98.0	8.0	(99.0)	83.0	-	-	1,697.0	4
Penn Virginia Corporation	26.4	4.1	-	5.2	(1.4)	0.0	(1.5)	-	32.8	39
Petrohawk Energy Corporation	8.3	30.6	-	14.4	(1.9)	0.1	(4.6)	0.0	46.9	35
Petroleum Development Corporation	18.1	3.1	-	8.8	(1.9)	5.9	(0.1)	-	33.9	38
Pioneer Natural Resources Company	472.4	47.1	9.7	32.2	(17.5)	2.5	(1.5)	-	544.9	10
Plains Exploration & Production Company	214.0	10.3	-	15.3	(16.8)	1.3	(0.8)	-	223.3	20
QEP Resources, Inc.	37.0	32.2	-	5.4	(4.2)	-	(0.8)	-	69.6	31
Quicksilver Resources Inc.	101.1	13.8	-	5.5	(4.7)	-	-	-	115.8	27
Range Resources Corporation	85.7	53.5	-	24.2	(6.5)	-	(10.9)	-	146.0	25
Royal Dutch Shell plc	422.0	96.0	54.0	47.0	(59.0)	1.0	(5.0)	-	556.0	9
SandRidge Energy, Inc.	105.3	69.5	-	13.0	(7.4)	71.6	-	-	252.1	16
SM Energy Company	53.8	16.2	2.8	3.1	(6.4)	-	(12.1)	-	57.4	34
Southwestern Energy Company	1.1	0.3	-	0.1	(0.2)	-	-	-	1.2	48
Talisman Energy Inc.	-	2.5	-	-	(0.1)	0.9	(0.2)	0.1	3.2	46
The Williams Companies, Inc.	-	-	-	-	-	-	-	-	-	-
Ultra Petroleum Corporation	29.2	7.4	-	(3.5)	(1.3)	-	-	-	31.7	40
Whiting Petroleum Corporation	223.8	29.4	-	19.8	(19.0)	0.5	0.2	-	254.7	15
XTO Energy Inc.	387.6	-	-	-	-	-	(387.6)	-	-	-
All companies	16,103.1	1,496.6	402.0	761.9	(1,299.6)	1,112.6	(734.5)	0.1	17,842.3	
Integrateds	8,796.0	318.0	255.0	276.0	(767.0)	399.0	(164.0)	-	9,113.0	
Large independents	4,962.8	575.9	107.7	317.8	(345.6)	309.4	(479.5)	0.1	5,448.6	
Independents	2,344.3	602.7	39.3	168.2	(186.9)	404.1	(91.0)	0.0	3,280.6	

(a) Includes condensate and natural gas liquids.

(b) Includes transfers, reclassifications and other.

US – gas reserves for the latest fiscal year

Bcf

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (a)	Ending	Ending rank
Anadarko Petroleum Corporation	7,764.0	363.0	-	851.0	(829.0)	7.0	(39.0)	-	8,117.0	6
Apache Corporation	2,437.9	102.2	-	48.0	(266.8)	951.7	-	-	3,273.0	15
Berry Petroleum Company	632.2	43.5	-	(46.9)	(24.0)	25.4	-	-	630.2	45
Bill Barrett Corporation	918.1	153.4	-	61.5	(90.0)	1.2	(3.8)	-	1,040.4	34
BP p.l.c.	15,216.0	739.0	830.0	(1,854.0)	(861.0)	97.0	(424.0)	-	13,743.0	3
Cabot Oil & Gas Corporation	2,013.2	633.0	-	139.0	(125.5)	0.6	(16.1)	-	2,644.2	19
Carrizo Oil & Gas, Inc.	513.0	240.3	-	(54.1)	(34.1)	-	-	-	665.2	42
Chaparral Energy, Inc.	314.4	37.9	-	(10.5)	(23.7)	17.2	(0.0)	-	335.2	48
Chesapeake Energy Corporation	13,510.0	4,678.0	-	(445.0)	(925.0)	63.0	(1,426.0)	-	15,455.0	2
Chevron Corporation	2,698.0	36.0	1.0	220.0	(479.0)	3.0	(7.0)	-	2,472.0	23
Cimarex Energy Co.	1,186.6	216.3	-	(24.8)	(132.8)	12.8	(4.0)	-	1,254.2	31
Comstock Resources, Inc.	682.4	421.7	-	(6.1)	(69.0)	-	(3.3)	-	1,025.6	35
Concho Resources Inc.	416.9	110.9	-	5.7	(31.4)	188.4	(18.4)	-	672.2	41
ConocoPhillips	10,742.0	126.0	25.0	520.0	(764.0)	9.0	(179.0)	-	10,479.0	4
CONSOL Energy Inc.	1,911.4	621.3	-	380.0	(127.9)	946.8	-	-	3,731.6	13
Continental Resources, Inc.	504.1	280.1	-	79.3	(23.9)	-	-	-	839.6	38
Denbury Resources Inc.	88.0	130.2	-	17.0	(28.5)	623.0	(471.8)	-	357.9	47
Devon Energy Corporation	8,469.0	1,095.0	-	530.0	(716.0)	12.0	(325.0)	-	9,065.0	5
El Paso Corporation	2,052.0	506.0	-	50.0	(216.0)	25.0	(21.0)	-	2,396.0	24
EnCana Corporation	5,713.0	1,808.0	-	517.0	(679.0)	81.0	(257.0)	-	7,183.0	7
Energen Corporation	897.5	39.6	-	66.7	(70.9)	21.7	(0.2)	-	954.4	36
EOG Resources, Inc.	6,350.1	821.3	-	(222.7)	(422.6)	-	(34.6)	-	6,491.5	8
EQT Corporation	4,056.1	1,893.4	-	(606.3)	(138.3)	2.5	(1.7)	-	5,205.7	9
EV Energy Partners, L.P.	257.2	1.2	-	26.5	(19.5)	309.8	-	-	575.2	46
EXCO Resources, Inc.	925.7	635.8	-	111.7	(107.9)	30.0	(140.5)	-	1,455.0	28
Exxon Mobil Corporation	11,688.0	1,861.0	-	832.0	(1,057.0)	12,774.0	(104.0)	-	25,994.0	1

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other (a)	Ending	Ending rank
Forest Oil Corporation	1,415.4	199.8	-	(38.5)	(101.3)	4.2	(45.8)	-	1,433.7	29
Hess Corporation	306.0	14.0	-	(7.0)	(46.0)	13.0	-	-	280.0	50
Linn Energy, LLC	774.5	118.0	-	22.0	(50.0)	369.0	-	(0.5)	1,233.0	32
Loews Corporation	1,521.0	251.0	-	(407.0)	(57.0)	-	(363.0)	-	945.0	37
Marathon Oil Corporation	820.0	61.0	-	16.0	(133.0)	1.0	(20.0)	-	745.0	39
Newfield Exploration Company	2,605.0	338.0	-	(268.0)	(192.0)	9.0	-	-	2,492.0	22
Noble Energy, Inc.	1,534.0	140.0	-	(6.0)	(146.0)	139.0	(35.0)	-	1,626.0	27
Occidental Petroleum Corporation	2,799.0	7.0	344.0	(55.0)	(247.0)	186.0	-	-	3,034.0	17
Penn Virginia Corporation	776.7	90.4	-	(71.4)	(38.9)	3.3	(15.1)	-	745.0	40
Petrohawk Energy Corporation	2,700.0	1,709.2	-	(596.9)	(234.5)	5.3	(472.8)	(0.2)	3,110.1	16
Petroleum Development Corporation	608.9	91.6	-	6.5	(27.2)	21.1	(43.7)	-	657.3	43
Pioneer Natural Resources Company	2,450.1	155.4	-	188.1	(139.7)	3.4	(21.7)	-	2,635.7	20
Plains Exploration & Production Company	873.1	401.3	-	28.1	(95.0)	0.9	(51.2)	-	1,157.1	33
QEP Resources, Inc.	2,525.0	248.4	-	46.3	(203.8)	0.2	(3.2)	-	2,612.9	21
Quicksilver Resources Inc.	1,556.0	323.7	-	13.4	(76.4)	125.0	-	-	1,941.7	25
Range Resources Corporation	2,614.7	1,089.6	-	3.6	(142.0)	125.0	(124.4)	-	3,566.5	14
Royal Dutch Shell plc	2,258.0	432.0	41.0	292.0	(431.0)	173.0	(94.0)	-	2,671.0	18
SandRidge Energy, Inc.	680.1	211.2	-	867.9	(76.2)	79.9	(0.2)	-	1,762.7	26
SM Energy Company	449.5	172.9	97.2	6.1	(71.9)	0.2	(14.0)	-	640.0	44
Southwestern Energy Company	3,650.3	1,429.4	-	309.3	(403.6)	-	(55.4)	-	4,930.0	10
Talisman Energy Inc.	566.2	738.6	-	-	(68.9)	17.5	(5.8)	10.3	1,257.9	30
The Williams Companies, Inc.	4,255.0	508.0	-	(233.0)	(420.0)	162.0	-	-	4,272.0	11
Ultra Petroleum Corporation	3,736.6	1,055.0	-	(385.9)	(205.6)	-	-	-	4,200.2	12
Whiting Petroleum Corporation	307.4	23.1	-	(0.6)	(27.4)	1.5	(0.5)	-	303.5	49
XTO Energy Inc.	12,501.7	-	-	-	-	-	(12,501.7)	-	-	-
All companies	156,241.2	27,403.0	1,338.2	914.9	(11,897.3)	17,641.6	(17,343.9)	9.6	174,307.2	
Integrateds	43,728.0	3,269.0	897.0	19.0	(3,771.0)	13,070.0	(828.0)	-	56,384.0	
Large independents	64,095.1	9,908.5	344.0	1,405.4	(4,439.9)	1,460.5	(14,645.8)	10.3	58,138.1	
Independents	48,418.1	14,225.4	97.2	(509.5)	(3,686.4)	3,111.0	(1,870.1)	(0.7)	59,785.1	

(a) Includes transfers, reclassifications and other.

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

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

	Production replacement rates								
				Oil		Gas			
	PRAC	FDC	RRC	All sources	Excluding purchases and sales	All sources	Excluding purchases and sales	Production costs	
Anadarko Petroleum Corporation	\$ 9.52	\$ 15.21	\$ 14.95	176%	183%	84%	91%	\$ 11.51	
Apache Corporation	15.40	48.47	25.62	288	107	176	42	13.59	
Berry Petroleum Company	11.17	13.63	12.21	320	207	536	167	17.87	
Bill Barrett Corporation	11.94	10.68	10.69	497	497	302	301	9.06	
BP p.l.c.	38.20	28.80	29.45	64	82	37	43	12.15	
Cabot Oil & Gas Corporation	20.75	10.44	11.67	107	64	445	410	9.06	
Carrizo Oil & Gas, Inc.	–	11.34	11.34	613	613	576	579	6.23	
Chaparral Energy, Inc.	11.82	1,452.72	100.49	52	26	14	(23)	17.64	
Chesapeake Energy Corporation	13.42	17.88	17.77	462	487	310	391	6.91	
Chevron Corporation	9.20	60.83	58.29	31	33	22	28	15.76	
Cimarex Energy Co.	9.60	19.11	18.91	251	264	135	136	11.07	
Comstock Resources, Inc.	–	11.44	11.44	(152)	54	338	369	7.15	
Concho Resources Inc.	16.20	15.13	15.62	810	473	757	369	11.02	
ConocoPhillips	30.86	45.21	44.94	31	36	14	21	19.85	
CONSOL Energy Inc.	9.59	11.39	10.75	–	–	900	581	16.49	
Continental Resources, Inc.	31.98	9.41	9.63	489	482	1,147	1,145	11.32	
Denbury Resources Inc.	13.70	16.57	14.80	534	286	99	314	22.15	
Devon Energy Corporation	12.80	14.55	14.44	213	231	188	191	8.91	
El Paso Corporation	9.11	13.75	13.39	397	419	122	159	8.05	
EnCana Corporation	4.02	14.40	14.12	(61)	(8)	163	181	6.99	
Energen Corporation	9.34	51.88	25.00	295	112	23	9	12.48	
EOG Resources, Inc.	5.25	12.29	11.63	535	521	277	267	9.92	
EQT Corporation	54.61	5.52	5.56	167	167	862	863	3.72	
EV Energy Partners, L.P.	8.30	467.33	9.38	840	21	743	(7)	13.29	
EXCO Resources, Inc.	17.79	20.27	19.71	(202)	74	20	201	9.54	
Exxon Mobil Corporation	8.65	79.79	20.10	130	27	689	108	15.80	

	Production replacement rates							
	PRAC	FDC	RRC	Oil		Gas		Production costs
				All sources	Excluding purchases and sales	All sources	Excluding purchases and sales	
Forest Oil Corporation	\$ 9.39	\$ 26.90	\$ 19.01	(22)%	246%	143%	103%	\$ 7.21
Hess Corporation	26.28	36.77	35.69	237	212	108	97	18.78
Linn Energy, LLC	10.92	12.45	11.31	789	213	384	99	14.06
Loews Corporation	5.82	(9.43)	(9.89)	(243)	(216)	(346)	(182)	21.86
Marathon Oil Corporation	5.14	43.64	43.29	110	117	41	59	17.79
Newfield Exploration Company	20.90	16.55	16.71	398	391	228	225	10.90
Noble Energy, Inc.	9.55	53.81	34.24	133	135	51	9	10.55
Occidental Petroleum Corporation	12.78	78.35	28.75	97	40	152	(4)	15.31
Penn Virginia Corporation	10.18	17.44	17.39	594	638	227	240	9.03
Petrohawk Energy Corporation	14.40	13.54	13.57	680	978	522	616	6.64
Petroleum Development Corporation	9.55	13.63	12.91	525	389	167	189	9.54
Pioneer Natural Resources Company	5.94	17.07	16.00	291	284	39	31	11.89
Plains Exploration & Production Company	16.03	374.50	193.96	(290)	(160)	(44)	255	15.51
QEP Resources, Inc.	12.41	14.47	14.13	431	444	280	227	6.30
Quicksilver Resources Inc.	12.88	9.42	10.23	254	254	799	632	8.73
Range Resources Corporation	10.42	7.41	7.63	606	779	548	536	6.60
Royal Dutch Shell plc	1.27	33.48	31.97	191	193	117	111	12.26
SandRidge Energy, Inc.	14.87	19.35	17.22	1,809	791	285	198	11.57
SM Energy Company	10.71	31.94	30.47	(11)	76	112	141	12.09
Southwestern Energy Company	14.61	6.44	6.44	(1,031)	(38)	494	507	5.54
Talisman Energy Inc.	32.53	12.53	12.90	3,200	2,500	1,287	1,276	6.25
The Williams Companies, Inc.	9.89	32.80	27.00	-	-	110	82	10.96
Ultra Petroleum Corporation	-	10.06	10.06	334	334	363	363	6.00
Whiting Petroleum Corporation	19.59	24.32	23.56	225	229	73	(18)	16.34
XTO Energy Inc.	23.69	18.45	20.39	(432)	104	(508)	197	10.49
All companies	\$ 11.72	\$ 21.22	\$ 18.63	136%	121%	189%	183%	\$ 12.55
Integrations	\$9.33	\$ 45.19	\$ 27.14	78%	69%	173%	58%	\$ 15.48
Large independents	15.21	18.09	17.57	176	174	117	195	10.40
Independents	12.52	14.43	14.03	321	257	306	297	10.41

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



Peer groups

Integrateds

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

Large independents

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

Independents

Berry Petroleum Company
Bill Barrett Corporation
Cabot Oil & Gas Corporation
Carrizo Oil & Gas, Inc.
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
Newfield Exploration Company
Penn Virginia Corporation
Petrohawk Energy Corporation
Petroleum Development Corporation
Plains Exploration & Production Company
QEP Resources, Inc.
Quicksilver Resources Inc.
Range Resources Corporation
SandRidge Energy, Inc.
SM Energy Company
Southwestern Energy Company
The Williams Companies, Inc.
Ultra Petroleum Corporation
Whiting Petroleum Corporation

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