

AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS
An International Geological Organization



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Securities and Exchange Commission:

The American Association of Petroleum Geologists (AAPG), an international geoscience organization, is the world's largest professional geological society representing over 30,000 members. The purpose of AAPG is to advance the science of geology, foster scientific research, promote technology and advance the well-being of its members.

With members in 116 countries, more than two-thirds of whom work and reside in the United States, AAPG serves as a voice for the shared interests of petroleum geologists and geophysicists in our profession worldwide. Included among its members are numerous CEOs, managers, directors, independent/consulting geoscientists, federal and State regulators, educators, researchers and students.

The importance of proper reserves calculation, classification, and reporting is clear, and it is inherently multi-disciplinary.

That is why we joined with the World Petroleum Council and Society of Petroleum Evaluation Engineers to work with the Society of Petroleum Engineers (SPE) Oil & Gas Reserves Committee to produce the Petroleum Resources Management System in March 2007. It is also why we partnered with SPE to hold the first AAPG/SPE International Multidisciplinary Conference on Oil and Gas Reserves and Resources in Washington, DC in June 2007.

AAPG endorses SPE's comments submitted to the Commission in response to this Concept Release. AAPG submits the attached complementary comments to the Commission to expand on issues where AAPG offers a unique and important perspective.

Thank you for this opportunity.

Sincerely,

Willard R. Green
AAPG President

Enclosure



AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS
Response to Concept Release No. 33-8870, File No. S7-29-07

General Request for Comment

As noted above, in light of the extent and pace of changes in the oil and gas industry and public concern that our oil and gas reserves disclosure requirements are not fully aligned with current industry practice, we are reconsidering our oil and gas reserves disclosure requirements. The Commission seeks public comment on our oil and gas reserves disclosure requirements and related issues.

The American Association of Petroleum Geologists [AAPG] is grateful for the opportunity to respond to the Commission's invitation. Before responding to the specific questions below, however, we want to make some general observations that underlie our responses:

1] AAPG, as one of the professional associations involved in the generation of the Petroleum Resources Management System [PRMS], wholeheartedly endorses the recommendations made by the Oil and Gas Reserves Committee [OGRC] of the Society of Petroleum Engineers [SPE] that will be delivered to the Securities and Exchange Commission [SEC] in response to its Concept Release of December 12, 2007.

2] Last June 24-26, 2007, AAPG and its sister society, SPE, jointly sponsored the International Interdisciplinary Conference on Oil and Gas Reserves and Resources, held in Washington D. C. Many of the questions posed by the SEC's Concept Release were raised and discussed at that conference, and we encourage you to review the Report of Conference Proceedings [<http://www.aapg.org/geoDC/ResConf/index.cfm>] as you consider and formulate possible rules changes.

3] Because public disclosure of oil and gas reserves and resources information has enormous financial implications to the publicly-held companies involved [and to their directors, officers and employees], there will always be the risk of manipulation of the disclosure process. It is our experience that the vast majority of reporting entities [many of whose professional employees are members of AAPG] report in an honest and forthright fashion; however, as with any population, there may be a few who "bend the rules." In some cases, ethical lapses may be the root cause; in others, inadequate training or understanding may be responsible. It is also important to recognize that the technical professional who carries out the reserves assessment may not be the one who "signs off" on documents filed with the Securities and Exchange Commission.

4] The substantial uncertainty involved in the estimation of oil and gas reserves and resources may lead to legitimate differences in interpretations by professional evaluators. Rarely, however, people may exploit such uncertainty for their own perceived benefit. The

greater the degree of uncertainty that attends a given category of petroleum resources, the more difficult it is to verify the estimates. The fact that an estimate turns out to have been too high is not proof of incompetence or malfeasance. However, the rigorous observance of accepted common standards, and a maintained “track record” of estimating performance is likely to separate the occasional documented unusual outcome from a pattern of recurring predictive bias.

5] As a consequence of the foregoing, AAPG recommends the adoption of three basic principles:

A] Any disclosed volumes of Proved Reserves should be inherently conservative, much more likely to be exceeded by actual future production than to fall short;

B] Any disclosed volumes of Proved Reserves [Proved Developed as well as Proved Undeveloped (= PUD)] should be tied to expected future production volumes over the succeeding 5-year period as a “reality check,” and the Commission may want to consider methodologies by which this could be accomplished; and

C] Companies and professionals who generate reserves figures should be accountable for their accuracy [consistent with the scope or granularity of the report], and such accountability is not possible without the routine preservation of predictions [compared with actual production data] as documentation of professional estimating competence.

6] There is presently an accelerating shortage of professional engineers and geoscientists who are qualified to carry out reserves estimates or audits, and any change in the SEC’s rules which requires substantial additional professional input will only contribute to workforce shortages in corporations, independent consultancies, and government regulators. It is also true that the technical procedures by which reserves are assessed have not been standardized, and programs to train reserves assessors are just now being prepared by the professional societies [AAPG, SPE, Society of Petroleum Evaluation Engineers (SPEE), and World Petroleum Council (WPC)] under the Joint Committee on Reserves Evaluator Training [JCRET] program. Most of the professional societies also offer short courses on most aspects that bear on evaluation of oil and gas reserves and resources.

7] The more a disclosure system is “principles-based” rather than “rules-based,” the more qualified professionals will be required by the Regulating Authority, to oversee and verify claimed reserves volumes. Furthermore, the adoption of a “principles-based” disclosure system mandates continuing professional interaction between the Regulating Authority and the technical professional community, to provide the requisite feedback as well as to maintain currency with regard to evolving technologies.

8] A fast-evolving technology environment will accelerate and enhance the industry’s ability to more precisely estimate the extent of accumulations, and categorize reserves according to uncertainty. This accelerating/evolving technology is implicitly recognized by the

SEC's Concept Release. AAPG recommends that the Commission consider mechanisms short of full rule-making, such as Amendments, Revisions to existing rules, and/or providing Interpretive Releases on existing rules that accommodate technological advances. One avenue for consideration is the establishment of a duly constituted advisory body under the Federal Advisory Committee Act of 1972, to provide expert recommendations on technology-related updates for the Commission's consideration.

9] Another avenue to explore is for the Commission to seek "Observer Status", on the SPE's Oil and Gas Reserves Committee [OGRC], in which AAPG currently is represented, also as an "Observer." Clearly, such a decision properly lies with SPE, which governs the conduct of and statements from the OGRC. It is also important to remember that the OGRC is concerned with reserves and resources from a global, not a U.S. perspective, befitting SPE's [and AAPG's] status as international organizations.

10] Healthy global energy markets are essential if the U. S. and the world are to successfully navigate the global energy transition we have recently entered. Efficient markets depend on reliable, transparent data. It is important that the reports of publicly traded oil and gas companies express their assets—producing, as well as to-be-produced—as accurately and consistently as possible.

Questions:

1. Should we replace our rules-based current oil and gas reserves disclosure requirements, which identify in specific terms which disclosures are required and which are prohibited, with a principles-based rule? Recognizing that the Petroleum Resources Management System (PRMS) is a principles-based system, AAPG suggests that it is prudent to supplement PRMS guidelines with specific rules, where appropriate, to achieve clarity and comparability of evaluations. The SPE has prepared a current adjunct to the PRMS document, "Standards Pertaining to Estimating and Auditing Oil and Gas Reserves Information [2007 Revision]" which should be used as the basis for formulation of such strong and pertinent rules. One example might be the use of fluid-gradient data related to reservoir pressure to estimate the subsurface position of oil/water [or other fluid] contacts. Furthermore, the OGRC has a subcommittee that is presently writing such guidelines for the PRMS; these guidelines will be useful in evaluating adherence to the PRMS principles.

If yes, what primary disclosure principles should the Commission consider? "Continuous" oil and gas accumulations, such as tar sands, oil shales, and shale gas are becoming increasingly important in the U. S. and global energy mix, and there are important differences between them and conventional water-floored accumulations, for example the SEC rule concerning "lowest-known water." However, the PRMS allows for such differences, thus accommodating the ability to evaluate any hydrocarbon accumulation, particularly when supplemented by specific guidelines, as referenced above.

If the Commission were to adopt a principles-based reserves disclosure framework, how could it affect disclosure quality, consistency and comparability? Without clear, rule-based guidelines embedded within the oversight process, an unbounded [and unmonitored] principles-based system would probably result in more variable quality, consistency, and comparability among different companies' disclosures, and possibly loss of investor confidence in E&P companies. However, AAPG urges the Commission to adopt rules that are consistent with current technology and knowledge. An illogical rule was the SEC's relaxation of testing requirements to allow Proved Reserves booking only in the U. S. Gulf of Mexico deep-water sectors: globally, there are many other basins in which the same rationale should apply as it does in the Gulf.

2. Should the Commission consider allowing companies to disclose reserves other than proved reserves in filings with the SEC? The PRMS recommends that the preferred basis for reporting a single volume associated with a project is "Proved plus Probable" [=2P]. The Canadian approach discloses both Proved *and* Probable, which is a compromise between current SEC requirements and PRMS. If companies choose to share information about their more uncertain oil and gas resources beyond 2P resources with their investors and the public, they should be allowed to, as long as such resource-volumes have been estimated consistent with PRMS guidelines. Whether such disclosures are expressed deterministically or probabilistically, they should target similar confidence levels. Such disclosures should also be (a) consistent with current prices and recovery technologies; (b) currently under long-term contract, lease, or ownership, even if only as a minority share; and (c) reported in accordance with standards that are currently required for Annual Reporting purposes.

If we were to allow companies to include reserves other than proved reserves, what reserves disclosures should we consider? The PRMS recommends that, while volumes are best represented by ranges, if a single volume needs to be reported, it should be the 2P case [Proved plus Probable].

Should we specify categories of reserves? Proved and Probable, as defined in the PRMS.

If so, how should we define those categories? Follow the guidelines in the PRMS, estimated in accordance with the accompanying "Standards Pertaining to the Estimating and Auditing of Petroleum Reserves Information."

3. Should the Commission adopt all or part of the Society of Petroleum Engineers – Petroleum Resources Management System? The principles are all sound, however the primary function of the PRMS is to provide a common reference—it is not rigid enough to allow comparison of companies' portfolios. Therefore the PRMS system needs to be supplemented by additional guidelines and rules, and make provision for verification.

If so, what portions should we consider adopting? Without question, you should adopt both the Proved and Probable Categories, if reliable ways to verify responsible estimates can be developed.

Are there other classification frameworks the Commission should consider? A useful current analog for a regulatory system employing a professionally derived, technically sound, principles-based classification, with guidelines, is now being used by the Alberta Securities Exchange, and we urge the Commission to inquire as to that system's effectiveness. Also, the Commission should be aware that the United Nations Economic Commission for Europe [UNECE], through the Ad Hoc Group of Experts on Harmonization of Fossil Energy and Mineral Resources Terminology [AHGE] is developing a universal system for measuring and expressing petroleum and mineral resources [United Nations Framework Classification = UNFC]. The UNECE has endorsed the PRMS system, however, and has appointed, SPE's OGRC as the designated Professional Group with responsibility to develop specifications and guidelines for the petroleum part of the system.

If the Commission were to adopt a different classification framework, how should the Commission respond if that framework is later changed? Any classification will evolve. The Commission should consider adopting future changes if:

- A] they are material to reserves volumes;
- B] they are jointly endorsed by the pertinent professional societies and organizations [SPE, AAPG, SPEE, WPC]; and
- C] adequate time has been allowed for discussion and consultation.

AAPG urges the Commission to pay particular attention to applicability, breadth of scope, and accountability. Further, the Commission should seek to establish permanent, structured, ongoing interaction with industry professionals through some kind of joint committee that explores technological innovations and changing commercial arrangements, in relation to evolving regulatory requirements [see general recommendation 8].

4. Should we consider revising the current definition of proved reserves, proved developed reserves and proved undeveloped reserves? AAPG recommends that the Commission adopt the principles and definitions of the PRMS, but may wish to consider additional modifications and/or physical requirements. For example, PRMS holds Proved Undeveloped Reserves to the same level of certainty as Proved Reserves ["reasonable certainty"], whereas the SEC's Proved Undeveloped [PUD] category is burdened with the requirement that continuity of production is "Certain."

If so, how? Consult with knowledgeable professionals as to straightforward rules that minimize the likelihood for unsubstantiated or widely divergent interpretations. Again, some kind of ongoing interactive technical committee involving industry professionals and SEC professionals is desirable [see general recommendation 8].

Is there a way to revise the definition or the elements of the definition, to accommodate future technological innovations? Not specifically; but you can achieve the same *general* effect by mandating that all claimed Reserves be consistent with available and current technologies and procedures, consistent with the PRMS [see general recommendation 8].

5. Should we specify the tests companies must undertake to estimate reserves? Be guided by the principles laid out in the PRMS and “Standards Pertaining to the Estimating and Auditing of Petroleum Reserves Information” [see general recommendation 8]. PRMS Section 4.1 provides a section on analytical procedures.

If so, what tests should we require? Follow the PRMS guidelines. Some examples of how the Commission could amend their test and data requirements include (a) relax the offset spacing requirement by allowing the use of data other than well tests to demonstrate production continuity; and (b) allow fluid contacts to be used that are deeper than “lowest known hydrocarbons as seen in a well,” if they are clearly demonstrated from pressure-gradient data.

Should we specify the data companies must produce to support reserves conclusions? Yes, but follow the PRMS guidelines.

If so, what data should we require? Actual data, and actual interpretive graphical and tabular projections of future production; again follow the PRMS guidelines to align with the principles set out in that system.

Should we specify the process a company must follow to assess that data in estimating its reserves? Only that (a) it be overseen and verified by a qualified professional, reference being made to the Auditing Standards documents regarding qualifications of Qualified Reserves Evaluators; (b) it follow latest techniques and procedures, as represented by recognized published works by the professional societies; and (c) that the company maintain a current record of their previous forecasts, compared with actual outcomes, to demonstrate their estimating capability [see general recommendations 5c and 8].

6. Should we reconsider the concept of reasonable certainty? AAPG does not recommend that the term “Reasonable Certainty” be eliminated. However, in the interest of full transparency and technical rigor, the most important designation the Commission could provide would be to establish a confidence level [i.e., probability] for “Reasonable Certainty.” We also recommend that the same confidence level apply, whether estimates are expressed probabilistically or deterministically, as inferred by the PRMS, and we urge reference to the OGRC’s Auditing Standards [and successor guides] to assure adherence to the spirit of the term. Note that the Alberta Securities Commission uses “High Degree

of Certainty,” and equates it to 90 percent confidence in reported proved reserves.

If we were to replace it, what should we replace it with? As above, stipulate what specific confidence is assigned to reserves that are classed as “Proved.” The PRMS equates “Proved” with 90 percent, for probabilistic estimates. Such a convention promotes accountability—if probabilistic reserves estimates are done responsibly, about 90% of an individual estimator’s estimates will turn out to be exceeded by actual production. This would not eliminate deterministic estimates, but would require them to align in a more consistent fashion with probabilistic measures.

How could that affect disclosure quality? Close adherence to the existing PRMS, and supporting guidelines should provide the necessary confidence levels that attend reported reserves volumes. To the degree that a mandated confidence level may be specified by the Commission, reserves estimates should, over time, become increasingly realistic and disclosures therefore increasingly reliable.

Should we consider requiring companies to make certain assumptions? See above.

Should we prohibit others? A properly documented evaluation, underpinned by guidance provided by the PRMS and associated Auditing Standards documents, should prohibit assumptions that would not be consistent with the reported volumes.

7. Should we reconsider the concept of certainty with regard to proved undeveloped reserves? Nothing in the oil and gas business is “certain.” Use the same confidence-level for PUDs as you use for Proved Reserves—in PRMS, the difference between Proved Developed and Proved Undeveloped is based only on funding and operations.

Should we allow companies to indefinitely classify undeveloped reserves as proved? No. PUDs should have a “forward life” of five years, unless appropriate documentation exists to indicate otherwise, the reporting entity being held accountable; that is PUDs should be drilled, completed, and in production within five years. This can be monitored by insisting on a 5-year forecast of anticipated production with each year’s PUDs.

8. Should we reconsider the concept of economic producibility? No, providing you define what “economic” means [e.g., production revenues exceed production and transportation costs most of the time, without regard to recovery of sunk costs, or of arbitrary corporate profit margins; or $NPV > 0$], and ensure that management commitment for project expenditure is associated with economic projects. The PRMS defines “commercial” as being economic with management commitment.

If we were to replace it, what should we replace it with? Nothing meaningful.

How could that affect disclosure quality? Other concepts would lead to misleading claims.

Should we consider requiring companies to make certain assumptions? Only the assumptions of average annual costs and wellhead prices should be considered. However, with respect to wellhead prices, the PRMS recommends using the evaluator's forecast of future conditions, but allows that other sensitivities should be taken into account, including constant "current conditions" [PRMS defines "current" as the average price over the 12 months preceding the evaluation]. In an effort to avoid hurried evaluations, AAPG recommends that the averaging period should be set to allow adequate time to calculate and apply an average price with due diligence, for year-end reporting purposes [for example, use October 1-September 30 for year-end reporting purposes].

Should we prohibit others? Use one standard.

9. Should we reconsider the concept of existing operating conditions? Yes. The PRMS recognizes that companies make project investment decisions based on evaluations that utilize their internal forecasts of future conditions, including forward schedules of costs and product prices. PRMS also recognizes that many companies also run a series of sensitivities, including constant current conditions.

If we were to replace it, what should we replace it with? AAPG recognizes that other jurisdictions have implemented systems that allow disclosures under current constant conditions, as well as under forecast conditions. The unresolved issue is whether forecast conditions should use a common reference, or if such was not required, companies should disclose their detailed forecasts *on which the decision to proceed was based*.

How could that affect disclosure quality? Depending on the final design, these dual disclosures have the potential to achieve two goals: (a) consistency and comparability using constant current conditions; and (b) transparency, by providing investors the same view as the company used in making project decisions.

Should we consider requiring companies to make certain assumptions? We cannot predict what future technologies will be developed, or when they will become commercially available.

Should we prohibit others? Permit all recognized applicable, current technologies, but be prepared to accept newer technologies as they emerge and are adopted.

10. Should we reconsider requiring companies to use a sale price in estimating reserves? No. It is a PRMS principle that all reserves are based on the product sales price at a defined custody transfer point.

If so, how should we establish the price framework? Should we require or allow companies to use an average price instead of a fixed price or a futures price instead of a spot price? See responses to questions 8 and 9 above.

Should we allow companies to determine the price framework? For current constant prices, require that documentation include the reference benchmark and appropriate transportation and quality adjustments.

How would allowing companies to use different prices affect disclosure quality and consistency? See response to question 9 above.

Regardless of the pricing method that is used, should we allow or require companies to present a sensitivity analysis that would quantify the effect of price changes on the level of proved reserves? You should not require it, but you should allow companies to provide sensitivity analyses, disclosing all the influential parameters employed.

11. Should we consider eliminating any of the current exclusions from proved reserves? Again, we recommend that the Commission follow the PRMS guidelines, which allow definitions of reserves, including Proved, for all projects that commercially recover oil or natural gas, and sell petroleum products. A good example of a current exclusion that should be amended concerns the requirement that production continuity be established using well tests, before PUDs may be assigned to planned well sites located more than one well-spacing away from a producing well. AAPG recommends that the Commission consider amending this rule so that a combination of log, core, seismic, fluid-gradient data may be used to demonstrate production continuity

How could removing these exclusions affect disclosure quality? It would more accurately reflect the bona fide assets of the companies.

12. Should we consider eliminating any of the current exclusions from oil and gas activities? Follow the guidelines of the PRMS.

How could removing these exclusions affect disclosure quality? It should result in more realistic expression of a company's assets, and promote comparability.

13. Should we consider eliminating the current restrictions on including oil and gas reserves from sources that require further processing, e.g., tar sands? Yes, as long as the particular process is already established as viable, and corporate funds have been committed. PRMS allows petroleum recovered from unconventional resources, including tar sands, irrespective of the extraction method and the processing required to yield a petroleum sales product.

If we were to eliminate the current restrictions, how should we consider a disclosure framework for those reserves? Simply estimate the volume of oil in-place that is currently accessible in the subject property, and employ documented recovery percent using established technology, making allowance for beneficial-use volumes [e.g., fuel gas] in the calculation.

What physical form of those reserves should we consider in evaluating such a framework? Following PRMS, all reserves are measured in terms of sale product in the form and condition in which it is delivered to a defined upstream custody transfer point.

Is there a way to establish a disclosure framework that accommodates unforeseen resource discoveries and processing methods? No; we cannot predict what future technologies will be developed or when. Limit operators to presently available technologies, but be prepared to consider alternatives as they are developed [see general recommendation 8].

14. What aspects of technology should we consider in evaluating a disclosure framework? Stick with what is currently operational.

Is there a way to establish a disclosure framework that accommodates technological advances? No; see earlier comments in item 9 and 13 above, and general recommendation 8.

15. Should we consider requiring companies to engage an independent third party to evaluate their reserves estimates in the filings they make with us? There are five separate, but related issues to consider here:

A] Smaller E&P corporations commonly utilize third-party reserves evaluators because:

- i] they do not have on their corporate staffs the requisite professional expertise; and/or
- ii] they desire the perceived credibility that a recognized outside professional reserves evaluator imparts to their reserves disclosures.

B] Large, integrated E&P companies who do have qualified and experienced reserves evaluators on-staff understandably prefer to carry out their reserves evaluations and disclosures in-house, inasmuch as these personnel are positioned to be most familiar with the data used for analysis. Thus they may resist pressure to require independent reserves evaluators to be solely responsible for evaluating their reserves base.

C] Evaluators need to be competent as well as objective, and the fact that an evaluator does not work for a company guarantees neither his/her competence nor independence.

D] Qualified professional estimators who report to their corporation's CEO, President, Board of Directors, or through Audit Committees, and whose compensation is independent of the results of their evaluations, can be just as objective as a third-party evaluator.

E] AAPG acknowledges, however, that there may be an "appearance" problem in the public eye, concerning the objectivity of in-house reserves evaluators, and while we do not think this constitutes a widespread problem, we recognize that some people may be skeptical.

In considering the issue of mandated third-party evaluations of companies' reserves estimates, we also urge the Commission to consider the possible impacts of any mandated third-party reserves verification mechanism on the future availability of qualified technical workforce.

In 2007, with the adoption of the PRMS, the SPE Oil and Gas Reserves Committee incorporated the "Standards Pertaining to the Estimating And Auditing of Petroleum Reserves Information." The updated standards address all facets of quality reserves estimation, including professional standards, training, definitions, the independence and objectivity of evaluators as well as standards for auditing reserves. Adherence to these standards, which will be subject to periodic updating, with other appropriate verification of performance should also be considered by the Commission, in addressing the question of third-party evaluators.

The twin requirements for timely and transparent information, linked to market-verifiable performance can serve as the best verification of reserves estimates.

If yes, what should that party's role be?

There should also be standards of education, training and experience; the professional societies can provide guidance here, such as the SPE Auditing Standards document referenced above.

Should we specify who would qualify to perform this function?

See above.

If so, who should be permitted to perform this function and what professional standards should they follow?

See above.

Are there professional organizations that the Commission can look to set and enforce adherence to those standards?

AAPG, SPE, and SPEE can/do set professional standards. Presently there is no universally accepted oversight for the referenced purpose and consequently this requires further consideration.

In addition to the areas for comment identified above, we are interested in any other issues that commenters may wish to address and the benefits and costs relating to investors, issuers and other market participants of the possibility of revising disclosure rules pertaining to petroleum reserves included in Commission filings. Please be as specific as possible in your discussion and analysis of any additional issues. Where possible, please provide empirical data or observations to support or illustrate your comments.

A] It is important to remember that the most productive use of professional petroleum engineers, geologists, and geophysicists is to find, develop, and produce economic accumulations of oil and natural gas. This is not to say that reliable estimates of a public company's producing assets aren't essential. But we should consider the appropriate balance between the time and energy spent finding and producing oil and gas, and the time spent in reliably informing the public about the size and value of those ever-changing assets. In our zeal for reliable and accurate disclosure, let's be sure that the tail doesn't end up wagging the dog.

B] Remember that some past reserves write-downs have occurred because of management influence, not because of geotechnical incompetence. A responsible corporate reserves officer should sign off on all corporate disclosures of its reserves, and be accountable for its reliability. This is especially true for corporate acquisitions.

Thank you for the opportunity to comment on these contemplated changes; we welcome the opportunity to respond to any further questions.

Sincerely,

Ad Hoc Committee on SEC-Response,
AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS