

Table 4.8 Crude Oil, Natural Gas, and Natural Gas Liquids Gross Additions to Proved Reserves, and Exploration and Development Expenditures, 1974-2002

Year	Gross Additions to Proved Reserves ¹ of Crude Oil, Natural Gas, and Natural Gas Liquids (million barrels COE ²)			Crude Oil and Natural Gas Exploration and Development Expenditures (billion dollars ³)		Expenditures per Barrel of Reserve Additions, Three-Year Moving Average (dollars ³ per barrel COE ²)	
	U.S. Total	Major U.S. Energy Companies ⁴		Major U.S. Energy Companies ⁴		Major U.S. Energy Companies ⁴	
		United States	Foreign	United States	Foreign	United States	Foreign
1974	NA	2,205	NA	8.7	3.8	NA	NA
1975	3,846	-634	NA	7.8	5.3	8.05	NA
1976	3,224	1,663	1,459	9.5	5.2	8.64	NA
1977	3,765	2,210	1,055	10.7	5.6	5.12	4.64
1978	3,679	2,383	1,191	11.8	6.4	7.34	5.73
1979	5,071	1,378	⁵ 1,208	21.3	7.8	9.34	⁵ 5.75
1980	6,723	2,590	1,977	26.2	11.0	11.80	7.45
1981	7,304	2,848	1,006	33.0	12.4	11.63	8.74
1982	5,030	2,482	1,332	39.1	14.2	⁶ 10.62	⁶ 8.78
1983	6,412	3,427	1,918	27.1	10.7	9.20	9.28
1984	6,653	3,941	1,298	48.1	17.3	⁸ 8.21	⁶ 8.63
1985	6,190	⁷ 3,129	1,192	28.5	10.1	⁷ 8.27	9.03
1986	4,866	2,178	⁵ 1,375	17.4	7.5	6.67	⁵ 5.28
1987	6,059	⁷ 3,698	2,516	14.3	9.2	⁷ 4.58	4.69
1988	7,156	3,359	2,460	21.0	13.0	5.05	5.18
1989	5,385	2,798	2,043	15.0	14.1	5.62	5.94
1990	6,275	2,979	2,355	15.1	13.6	5.87	6.34
1991	4,227	1,772	2,135	14.2	13.7	6.52	6.50
1992	5,006	1,332	1,694	10.3	12.9	7.02	6.55
1993	4,814	1,945	2,147	10.9	12.5	5.66	5.33
1994	6,021	2,703	3,173	12.6	11.9	4.74	4.63
1995	6,558	2,929	2,799	12.4	13.2	5.11	4.51
1996	6,707	2,131	3,280	14.6	16.6	7.61	5.10
1997	7,233	1,367	3,279	21.8	17.9	9.67	5.18
1998	3,628	2,798	5,206	24.4	26.4	11.15	5.22
1999	7,929	1,197	3,360	13.5	17.5	10.25	5.98
2000	8,725	4,392	3,593	48.0	28.8	9.67	6.01
2001	7,449	4,271	6,744	33.9	35.9	^R 10.44	^R 7.28
2002	7,056	2,232	2,873	31.8	31.4	NA	NA

¹ Gross additions to proved reserves equal annual change in proved reserves plus annual production. See "Proved Reserves, Crude Oil," "Proved Reserves, Natural Gas," and "Proved Reserves, Natural Gas Liquids" in Glossary.

² Crude oil equivalent: converted to Btu on the basis of annual average conversion factors. See Appendix A.

³ Nominal dollars.

⁴ "Major U.S. Energy Companies" are the top publicly-owned, U.S.-based crude oil and natural gas producers and petroleum refiners that form the Financial Reporting System (FRS) (see Table 3.12).

⁵ Data for 1979 exclude downward revisions of 1,225 million barrels COE due to Iranian policies. Data for 1986 exclude downward revisions due to Libyan sanctions.

⁶ Data for 1982 and 1984 are adjusted to exclude purchases of proved reserves associated with mergers among the Financial Reporting System companies.

⁷ Data for 1985 and 1987 exclude downward revisions of 1,477 million barrels COE and 2,396 million barrels COE, respectively, of Alaska North Slope natural gas reserves.

R=Revised. NA=Not available.

Web Page: For related information, see <http://www.eia.doe.gov/emeu/finance>.

Sources: **Major U.S. Energy Companies:** • 1974-1976—Energy Information Administration (EIA), Form EIA-28, "Financial Reporting System" database, November 1997. • 1977 forward—EIA, *Performance Profiles of Major Energy Producers*, annual reports. **U.S. Total, Gross Additions to Proved Reserves:** • 1975-1979—American Gas Association, American Petroleum Institute, and Canadian Petroleum Association (published jointly), *Reserves of Crude Oil, Natural Gas Liquids, and Natural Gas in the United States and Canada as of December 31, 1979*, Volume 34 (June 1980). • 1980 forward—EIA, *U.S. Crude Oil, Natural Gas, and Natural Gas Liquids Reserves*, annual reports.