

Reconciliation of Changes in Reserves

Reserves Reconciliations

The following tables disclose changes between the reserves estimates made as at December 31, 2007 and the corresponding estimates made as at December 31, 2006.

Gross Oil Reserves Reconciliation from December 31, 2006 to December 31, 2007

Factors	NIGERIA			GABON			KURDISTAN REGION OF IRAQ			TOTAL		
	Proved (MMbbl)	Probable (MMbbl)	Proved plus Probable (MMbbl)	Proved (MMbbl)	Probable (MMbbl)	Proved plus Probable (MMbbl)	Proved (MMbbl)	Probable (MMbbl)	Proved plus Probable (MMbbl)	Proved (MMbbl)	Probable (MMbbl)	Proved plus Probable (MMbbl)
Forecast Prices and Costs												
December 31, 2006	116.0	99.4	215.4	66.1	32.2	98.2	—	40.1	40.1	182.0	171.7	353.7
Acquisitions	—	—	—	—	—	—	—	—	—	—	—	—
Discoveries	—	34.2	34.2	—	—	—	—	—	—	—	34.2	34.2
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Extensions and Improved Recovery	—	—	—	—	6.6	6.6	—	—	—	—	6.6	6.6
Technical Revisions	72.4	(32.1)	40.3	11.1	(18.0)	(6.8)	—	32.4	32.4	83.6	(17.7)	66.0
Economic Factors	3.9	7.0	10.9	9.7	9.5	19.2	—	2.1	2.1	13.6	18.6	32.2
Gross Production	(38.1)	—	(38.1)	(7.8)	—	(7.8)	—	—	—	(46.0)	—	(46.0)
December 31, 2007	154.2	108.5	262.7	79.1	30.3	109.4	□	74.6	74.6	233.2	213.4	446.7
Constant Prices and Costs												
December 31, 2006	117.1	99.1	216.2	67.5	32.7	100.2	□	40.1	40.1	184.6	171.9	356.5
Acquisitions	—	—	—	—	—	—	—	—	—	—	—	—
Discoveries	—	34.2	34.2	—	—	—	—	—	—	—	34.2	34.2
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Extensions and Improved Recovery	—	—	—	—	6.6	6.6	—	—	—	—	6.6	6.6
Technical Revisions	74.5	(36.2)	38.3	10.3	(18.2)	(7.9)	—	32.4	32.4	84.9	(22.0)	62.8
Economic Factors	3.7	8.6	12.3	9.5	9.2	18.7	—	2.1	2.1	13.2	19.9	33.1
Gross Production	(38.1)	—	(38.1)	(7.8)	—	(7.8)	—	—	—	(46.0)	—	(46.0)
December 31, 2007	157.2	105.7	262.9	79.5	30.3	109.8	□	74.6	74.6	236.7	210.6	447.2

Totals may not add because of rounding.

Net Oil Reserves Reconciliation from December 31, 2006 to December 31, 2007

Factors	NIGERIA			GABON			KURDISTAN REGION OF IRAQ			TOTAL		
	Proved (MMbbl)	Probable (MMbbl)	Proved plus Probable (MMbbl)	Proved (MMbbl)	Probable (MMbbl)	Proved plus Probable (MMbbl)	Proved (MMbbl)	Probable (MMbbl)	Proved plus Probable (MMbbl)	Proved (MMbbl)	Probable (MMbbl)	Proved plus Probable (MMbbl)
Forecast Prices and Costs												
December 31, 2006	104.2	83.7	187.9	44.1	19.4	63.5	—	16.5	16.5	148.2	119.5	267.7
Acquisitions	—	—	—	—	—	—	—	—	—	—	—	—
Discoveries	—	31.0	31.0	—	—	—	—	—	—	—	31.0	31.0
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Extensions and Improved Recovery	—	—	—	—	6.6	6.6	—	—	—	—	6.6	6.6
Technical Revisions	61.7	(21.3)	40.5	(1.7)	(19.3)	(21.0)	—	3.2	3.2	60.1	(37.2)	22.9
Economic Factors	1.1	(2.0)	(0.9)	5.2	8.8	14.0	—	2.1	2.1	6.3	8.9	15.2
Net Production	(32.9)	—	(32.9)	(5.0)	—	(5.0)	—	—	—	(37.9)	—	(37.9)
December 31, 2007⁽¹⁾	134.1	91.4	225.6	42.6	15.5	58.1	□	21.8	21.8	176.7	128.8	305.5
Constant Prices and Costs												
December 31, 2006	104.9	83.1	188.0	44.2	19.0	63.3	□	15.5	15.5	149.1	117.6	266.7
Acquisitions	—	—	—	—	—	—	—	—	—	—	—	—
Discoveries	—	30.9	30.9	—	—	—	—	—	—	—	30.9	30.9
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Extensions and Improved Recovery	—	—	—	—	6.1	6.1	—	—	—	—	6.1	6.1
Technical Revisions	63.6	(24.8)	38.8	(3.3)	(18.4)	(21.8)	—	4.8	4.8	60.3	(38.4)	21.9
Economic Factors	0.5	(0.9)	(0.4)	5.8	8.2	14.0	—	0.4	0.4	6.3	7.7	14.0
Net Production	(32.9)	—	(32.9)	(5.0)	—	(5.0)	—	—	—	(37.9)	—	(37.9)
December 31, 2007	136.1	88.3	224.4	41.7	14.9	56.6	□	20.7	20.7	177.8	123.9	301.7

Totals may not add because of rounding.