

Table 2. Reserves Changes, 1977-2007

Components of Change	Lower 48 States			U.S. Total		
	Volume	Average per Year	Percent of Reserves Additions	Volume	Average per Year	Percent of Reserves Additions
Crude Oil (million barrels of 42 U.S. gallons)						
Proved Reserves as of 12/31/76	24,928	—	—	33,502	—	—
New Field Discoveries	5,981	193	11.6	6,977	225	11.1
New Reservoir Discoveries in Old Fields	4,071	131	7.9	4,259	137	6.8
Extensions	14,493	468	28.1	16,391	529	26.1
Total Discoveries	24,545	792	47.5	27,627	891	44.0
Revisions, Adjustments, Sales & Acquisitions ^a	27,081	874	52.5	35,218	1,136	56.0
Total Reserves Additions	51,626	1,665	100.0	62,845	2,027	100.0
Production	59,336	1,914	114.9	75,030	2,420	119.4
Net Reserves Change (since 1976)	-7,710	-249	-14.9	-12,185	-393	-19.4
Dry Natural Gas (billion cubic feet at 14.73 psia and 60° Fahrenheit)						
Proved Reserves as of 12/31/76	180,838	—	—	213,278	—	—
New Field Discoveries	55,054	1,776	9.3	55,318	1,784	9.4
New Reservoir Discoveries in Old Fields	71,629	2,311	12.0	72,090	2,325	12.3
Extensions	319,388	10,303	53.7	322,738	10,411	55.1
Total Discoveries	446,071	14,389	75.0	450,146	14,521	76.9
Revisions, Adjustments, Sales & Acquisitions ^a	148,557	4,792	25.0	135,570	4,373	23.1
Total Reserves Additions	594,628	19,182	100.0	585,716	18,894	100.0
Production	549,657	17,731	92.4	541,792	17,477	92.5
Net Reserves Change (since 1976)	44,971	1,451	7.6	43,924	1,417	7.5

^a EIA did not separately collect data on sales and acquisitions of proved reserves until the year 2000.
Source: U.S. Crude Oil, Natural Gas, and Natural Gas Liquids Reserves 1977-2007 annual reports, DOE/EIA-0216.(1-30)

Compared to the averages of reserves changes since 1977, 2007 was a down year for crude oil discoveries, but an up year for net revisions, adjustments, and net sales & acquisitions. Total discoveries of crude oil (790 million barrels) in 2007 were 11 percent less than the post-1976 U.S. average (891 million barrels per year).

Looking at the components of total discoveries in 2007:

- Extensions in 2007 (651 million barrels) were 23 percent more than the post-1976 average (529 million barrels),
- 2007's new field discoveries (66 million barrels) were 71 percent less than the post-1976 average for crude oil (225 million barrels), and
- New reservoir discoveries in old fields (73 million barrels) in 2007 were 47 percent less than the post-1976 average (137 million barrels).

Revisions, Adjustments, Sales & Acquisitions were 1,246 million barrels in 2007. This was 10 percent more than the post-1976 average of 1,136 million barrels per year.

Dry Natural Gas: Since 1977 U.S. operators have:

- had average annual new reserves discoveries of 14,521 billion cubic feet,
- had average annual proved reserves additions of 18,894 billion cubic feet from total discoveries, net revisions and adjustments, and net sales and acquisitions, and
- had an average annual production of 17,477 billion cubic feet, increasing U.S. dry natural gas reserves by an average 1,417 billion cubic feet per year. In 2006 and prior years, this average was negative.

Like crude oil reserves, natural gas reserves have primarily been sustained by proved ultimate recovery appreciation since 1977. For gas, extensions rather than net revisions and adjustments are usually the largest component. Extensions accounted for 55 percent of all reserves additions since 1977 while net revisions, adjustments, sales, and acquisitions accounted for only 23 percent.