

**Table 2. Reserves Changes, 1977-2003**

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
<b>Crude Oil</b> (million barrels of 42 U.S. gallons)						
<b>Proved Reserves as of 12/31/76</b> . . . . .	<b>24,928</b>	—	—	<b>33,502</b>	—	—
New Field Discoveries . . . . .	5,692	211	12.3	6,643	246	11.8
New Reservoir Discoveries in Old Fields . . . . .	3,840	142	8.3	3,970	147	7.0
Extensions . . . . .	12,223	453	26.5	13,824	512	24.4
<b>Total Discoveries</b> . . . . .	<b>21,755</b>	<b>806</b>	<b>47.1</b>	<b>24,427</b>	<b>905</b>	<b>43.2</b>
Revisions, Adjustments, Sales & Acquisitions <sup>a</sup>	24,416	904	52.9	32,097	1,189	56.8
<b>Total Reserves Additions</b> . . . . .	<b>46,171</b>	<b>1,710</b>	<b>100.0</b>	<b>56,524</b>	<b>2,093</b>	<b>100.0</b>
<b>Production</b> . . . . .	<b>53,590</b>	<b>1,985</b>	<b>116.1</b>	<b>68,135</b>	<b>2,524</b>	<b>120.5</b>
<b>Net Reserves Change</b> . . . . .	<b>-7,419</b>	<b>-275</b>	<b>-16.1</b>	<b>-11,611</b>	<b>-430</b>	<b>-20.5</b>
<b>Dry Natural Gas</b> (billion cubic feet at 14.73 psia and 60° Fahrenheit)						
<b>Proved Reserves as of 12/31/76</b> . . . . .	<b>180,838</b>	—	—	<b>213,278</b>	—	—
New Field Discoveries . . . . .	52,170	1,932	11.0	52,412	1,941	11.4
New Reservoir Discoveries in Old Fields . . . . .	66,919	2,478	14.1	67,333	2,494	14.6
Extensions . . . . .	231,535	8,575	48.7	234,605	8,689	50.8
<b>Total Discoveries</b> . . . . .	<b>350,624</b>	<b>12,986</b>	<b>73.7</b>	<b>354,350</b>	<b>13,124</b>	<b>76.8</b>
Revisions, Adjustments, Sales & Acquisitions <sup>a</sup>	125,060	4,632	26.3	107,037	3,964	23.2
<b>Total Reserves Additions</b> . . . . .	<b>475,684</b>	<b>17,618</b>	<b>100.0</b>	<b>461,387</b>	<b>17,088</b>	<b>100.0</b>
<b>Production</b> . . . . .	<b>475,763</b>	<b>17,621</b>	<b>100.0</b>	<b>485,621</b>	<b>17,986</b>	<b>105.3</b>
<b>Net Reserves Change</b> . . . . .	<b>-79</b>	<b>-3</b>	<b>0.0</b>	<b>-24,234</b>	<b>-898</b>	<b>-5.3</b>

<sup>a</sup> 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 1977-2003 annual reports, DOE/EIA-0216.(1-26)

Compared to the averages of reserves changes since 1977, 2003 was an up year for crude oil discoveries. Total discoveries of crude oil (1,232 million barrels) in 2003 were 36 percent greater than the post-1976 U.S. average (905 million barrels per year).

Looking at the components of total discoveries in 2003:

- 2003's new field discoveries (705 million barrels) were almost three times larger than the post-1976 average for crude oil,
- New reservoir discoveries in old fields (101 million barrels) were 31 percent less than the post-1976 average, and
- Extensions in 2003 (426 million barrels) were 17 percent less than the post-1976 average for crude oil.

In 2003, the Revisions, Adjustments, Sales & Acquisitions were -141 million barrels, a net loss. This loss was significantly smaller than the post-1976 average of 1,189 million barrels per year. Certain downward revisions and large reported sales of

reserves have negatively impacted the National total for 2003.

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

- discovered an average of 13,124 billion cubic feet per year of new reserves,
- had proved reserves additions of an average 17,088 billion cubic feet per year from total discoveries, net revisions and adjustments, and net sales and acquisitions, and
- had an average net reduction in U.S. reserves of 898 billion cubic feet per year.

Like crude oil reserves, natural gas reserves have been sustained primarily by proved ultimate recovery appreciation since 1977. Usually extensions rather than net revisions and adjustments are the largest component. Extensions accounted for 51 percent of all reserves additions since 1977 while net revisions and adjustments accounted for only 23 percent.