

Table 2. Reserves Changes, 1977-2005

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	5,930	204	12.0	6,881	237	11.5
New Reservoir Discoveries in Old Fields	3,955	136	8.0	4,143	143	6.9
Extensions	13,478	465	27.4	15,236	525	25.4
Total Discoveries	23,363	806	47.5	26,260	906	43.8
Revisions, Adjustments, Sales & Acquisitions ^a	25,855	892	52.5	33,682	1,161	56.2
Total Reserves Additions	49,218	1,697	100.0	59,942	2,067	100.0
Production	56,496	1,948	114.8	71,687	2,472	119.6
Net Reserves Change	-7,278	-251	-14.8	-11,745	-405	-19.6
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	53,849	1,857	10.2	54,113	1,866	10.5
New Reservoir Discoveries in Old Fields	69,288	2,389	13.1	69,747	2,405	13.6
Extensions	270,580	9,330	51.3	273,853	9,443	53.2
Total Discoveries	393,717	13,576	74.6	397,713	13,714	77.3
Revisions, Adjustments, Sales & Acquisitions ^a	134,101	4,624	25.4	116,641	4,022	22.7
Total Reserves Additions	527,818	18,201	100.0	514,354	17,736	100.0
Production	512,442	17,670	97.1	523,247	18,043	101.7
Net Reserves Change	15,376	530	2.9	-8,893	-307	-1.7

^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 1977-2005 annual reports, DOE/EIA-0216.(1-28)

Compared to the averages of reserves changes since 1977, 2005 was an up year for crude oil discoveries. Total discoveries of crude oil (1,051 million barrels) in 2005 were 16 percent more than the post-1976 U.S. average (906 million barrels per year).

Looking at the components of total discoveries in 2005:

- Extensions in 2005 (805 million barrels) were 53 percent more than the post-1976 average (525 million barrels),
- 2005's new field discoveries (205 million barrels) were 14 percent less than the post-1976 average for crude oil (237 million barrels), and
- New reservoir discoveries in old fields (41 million barrels) were 71 percent less than the post-1976 average (143 million barrels).

Revisions, Adjustments, Sales & Acquisitions were 1,068 million barrels in 2005. This was 8 percent less than the post-1976 average of 1,161 million barrels per year.

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

- had average annual new reserves discoveries of 13,714 billion cubic feet,
- had average annual proved reserves additions of 17,736 billion cubic feet from total discoveries, net revisions and adjustments, and net sales and acquisitions, and
- had an average annual production of 18,043 billion cubic feet, decreasing U.S. dry natural gas reserves by an average 307 billion cubic feet per year.

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 53 percent of all reserves additions since 1977 while net revisions and adjustments accounted for only 23 percent.

Compared to the averages of reserves changes since 1977, 2005 was an up year for dry natural gas total