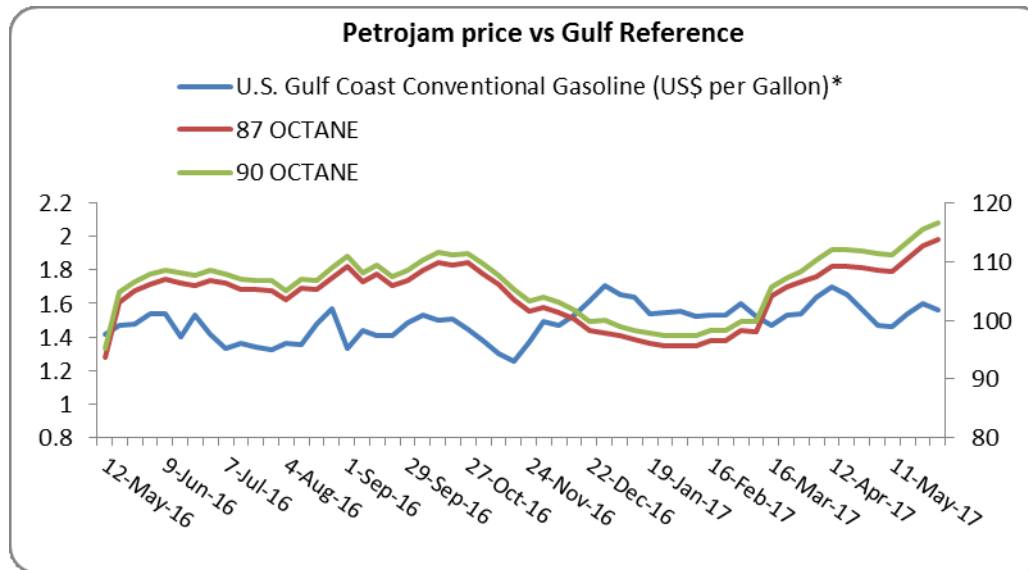




Gas Price Movement June 1, 2017





This Week in Petroleum:

Oil companies' proved reserves decline for second consecutive year as finding costs remain near historical average

Information in the 2016 annual reports of 68 publicly-traded oil companies indicates that their aggregate proved reserves declined in 2016 for the second consecutive year. In addition, reported finding costs—which are exploration and development expenditures per barrel of proved reserves added—remain near their historical average. The decline in proved reserves was heavily concentrated in a few companies that wrote down Canadian oil sands projects. However, low extensions and discoveries also contributed to fewer proved reserves additions. Together, the downward revisions, the amount of oil produced (withdrawn), and the lower extensions and discoveries led to a net decline in reserves.

<http://www.eia.gov/petroleum/weekly/>