



Society of Petroleum Engineers and UNECE Implement MOU to Develop a Global Harmonized Classification System for Petroleum Resources

28 June 2006

Contact:

Mr. Clark Talkington
Sustainable Energy Division
UNECE
Palais des Nations, Bureau 349
CH - 1211 Geneva 10, Switzerland
Phone: + 41(0)22 917 2671
Telefax: + 41(0)22 917 0038
Email: clark.talkington@unece.org

Ms. Margaret Watson
Spokesperson
SPE
222 Palisades Creek Drive
Richardson, Texas, USA 75080
Phone: +1 972 952 9304
Telefax: +1 972 952 9435
Email: mwatson@spe.org

GENEVA, Switzerland (28 June 2006) –The Society of Petroleum Engineers (SPE) and the United Nations Economic Commission for Europe (UNECE) have entered into a Memorandum of Understanding (MOU) to further efforts to develop one globally applicable harmonized standard for reporting fossil energy reserves and resources. Such a standard will ensure greater consistency and transparency in financial reporting and enhance energy resources management, energy studies and business processes.

The SPE, working together with the World Petroleum Council (WPC) and the American Association of Petroleum Geologists (AAPG), has developed definitions for reserves and resources, and encourages their universal adoption by the oil, gas, and related industries; international financial organizations; governments; regulatory agencies; and reporting bodies.

In 2004, the UN Economic and Social Council passed resolution 2004/233 inviting Member States of the United Nations, international organizations and regional commissions to consider taking appropriate measures for ensuring worldwide application of the UN Framework Classification for Fossil Energy and Mineral Resources (UNFC).

To support worldwide application, the UNECE has created an Ad Hoc Group of Experts on the Harmonization of Fossil Energy and Mineral Resources Terminology in which the SPE Oil and Gas Reserves Committee plays a key role. The Group of Experts provides a forum for stakeholders to assist in defining the needs to be met by the classification, its definitions, specifications and guidelines, and a vehicle for recommending their application. Under the MOU, SPE will facilitate the development of the texts of a globally harmonized common standard.

For further information about SPE and the UNFC, please consult the respective websites:

<http://www.spe.org/> and <http://www.unece.org/ie/se/reserves.html>