
Slowdown signs - Gazprom Neft proven reserves fall by 24% YoY

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Interfax reported that Gazprom Neft proven SEC reserves fell by 23% in 2008 to 3.247 billion barrels of oil equivalent.

The company said in its financial reported that this had been driven by a decrease in reserves from production by 234 million barrels.

A total of 722 million barrels had been written off following a revision of previous estimates and a transfer of reserves to a different category.

Many oil companies have also reported decreases in their SEC reserves owing to decreasing oil prices. As a result, total profitable fields have also decreased owing to current prices.

Gazprom Neft has traditionally worked with auditors such as Miller and Lents. Since 2008, the company's reserves have been reviewed by DeGolyer and MacNaughton, which employs a somewhat different reserve accounting method than the previous auditor.

(Sourced from Interfax)

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