

- (c) Excludes approximately 355 million mcf of carbon dioxide gas for sale or use in company operations.
- (d) Natural gas liquids net proved developed reserves were 56 million barrels, 54 million barrels and 41 million barrels at December 31, 2011, 2010 and 2009, respectively, and 36 million barrels at January 1, 2009.
- (e) Natural gas liquids net proved undeveloped reserves were 57 million barrels, 48 million barrels and 30 million barrels at December 31, 2011, 2010 and 2009, respectively, and 22 million barrels at January 1, 2009.
- (f) Natural gas production includes volumes used for fuel.
- (g) Proved reserves at January 1, 2009 were determined by D&M.
- (h) Proved reserves in Norway were as follows:

	Crude Oil, Condensate & Natural Gas Liquids		Natural Gas	
	2011	2010	2011	2010
	<i>(Millions of barrels)</i>		<i>(Millions of mcf)</i>	
At January 1	264	136	404	287
Revisions of previous estimates	40	(16)	(4)	(1)
Purchases of minerals in place	—	150	—	130
Sales of minerals in place	(3)	—	—	—
Production	(8)	(6)	(12)	(12)
At December 31	<u>293</u>	<u>264</u>	<u>388</u>	<u>404</u>
Net Proved Developed Reserves at December 31	108	97	137	157
Net Proved Undeveloped Reserves at December 31	185	167	251	247

- (i) Natural gas reserves in Africa were 71 million mcf in 2011, 63 million mcf in 2010 and 71 million mcf in 2009.

Proved undeveloped reserves

The December 31, 2011 oil and gas reserve estimates disclosed above include 548 million barrels of liquid hydrocarbons and 1,211 million mcf of natural gas, or an aggregate of 750 million barrels of oil equivalent (mmboe), classified as proved undeveloped reserves. Overall volumes of proved undeveloped reserves increased by 59 mmboe compared with year-end 2010. Additions and revisions in proved undeveloped reserves from existing fields amounted to 146 mmboe, primarily in the United States, Norway and the United Kingdom. These increases resulted from ongoing technical assessments, performance evaluations and development activities. In 2011, 85 mmboe were converted from proved undeveloped reserves to proved developed reserves resulting from continuing development activity and new wells mainly in Indonesia, Norway, Russia, the United Kingdom and North Dakota in the United States. The Corporation estimates that capital expenditures of \$1,080 million were incurred to convert proved undeveloped reserves to proved developed reserves during 2011. Acquisitions and dispositions of assets in 2011 further reduced proved undeveloped reserves by a net 2 mmboe.

The Corporation is involved in multiple long-term projects that have staged developments. Certain of these projects have proved reserves, which have been classified as undeveloped for a period in excess of five years, totaling 85 mmboe or 5% of total 2011 proved reserves. Substantially all of the proved undeveloped reserves in excess of five years relate to four offshore producing assets. Three natural gas projects in the Joint Development Area of Malaysia/Thailand (JDA) and Indonesia are being developed in phases to satisfy long-term natural gas sales contracts and an oil project in Azerbaijan is continuing to be developed in phases. A summary of the development status of each of the four projects follows:

- JDA — This natural gas project in the Gulf of Thailand currently has a central processing platform and seven wellhead platforms. Three additional wellhead platforms are currently under construction and the eleventh is in the process of being sanctioned. In addition, a major investment in compression equipment is in the field development plan.
- Pangkah — This natural gas and oil project offshore Java, Indonesia currently has two producing offshore wellhead platforms and onshore production facilities. In addition, a central processing platform and accommodation utility platform has been installed and utilized from mid-2011. Further development drilling is on-going.
- Natuna A — This natural gas project offshore Sumatra, Indonesia currently has two wellhead platforms, two central processing facilities and a floating storage and offloading vessel. Additional wellhead platforms and subsea well tie-backs are planned to satisfy gas sales contracts.