

**Reserves:** that portion of the resource that has been discovered, of which part is recoverable in current economic and technical circumstances and part is not.

**Established reserves:** those reserves recoverable under current technology and under present and anticipated economic conditions, specifically proved by drilling, testing or production; plus that portion of contiguous recoverable reserves judged with reasonable certainty to exist based upon geological, geophysical and similar information.

**Initial volume in place:** the gross volume of crude oil, crude bitumen or raw natural gas calculated or interpreted to exist in a reservoir before any volume has been produced.

**Initial established reserves:** established reserves prior to the deduction of any production.

**Remaining established reserves:** initial established reserves less cumulative production.

**Ultimate potential:** an estimate of the initial established reserves that will have been developed in an area by the time all petroleum exploratory and development activity has ceased, having regard for the geological prospects of the area and anticipated technology and economic conditions. Ultimate potential includes cumulative production, remaining established reserves, and future additions to reserves through extensions and revisions to existing pools and the discovery of new pools.

The term "established" to describe reserves has been adopted in Canada, and replaced the combined categories of **proved** and **probable reserves** previously defined by the Canadian Petroleum Association (CPA). Most other countries continue to use the expression **proved reserves** (or **proven reserves**). The proved (or established) reserves category may be subdivided in various ways, with two pairings given below.

**Developed reserves:** proved reserves considered recoverable through existing wells.

**Undeveloped reserves:** economically recoverable reserves considered to exist in proved reservoirs and which will be recovered from wells drilled in the future.

**Connected reserves:** oil reserves connected by an unbroken series of gathering and trunk pipelines to a refinery, or natural gas reserves connected to a pipeline.

**Unconnected reserves:** oil and gas reserves which are not connected to the market.

### ***Petroleum Deposits***

**Reservoir:** a porous, permeable sedimentary rock containing commercial quantities of oil and/or natural gas.