



## **CLEARVIEW RESOURCES LTD. REPORTS DECEMBER 31, 2022 CORPORATE RESERVES INFORMATION**

**CALGARY, ALBERTA** – March 6, 2023 – **Clearview Resources Ltd.** (“Clearview” or the “Company”) is pleased to announce its 2022 year end reserves information.

The past fiscal year will be remembered as one of significant transition for Clearview. First and foremost, the Company successfully repaid all borrowings drawn on its senior credit facility and ended 2022 with a cash balance on hand. Part of the funds used to pay down bank debt arose from the disposition of non-core, non-operated assets at very attractive metrics.

Since the beginning of the COVID-19 pandemic the majority of the Company’s adjusted funds flow has been directed towards paying down bank debt, however, a portion was directed toward well reactivations and optimizations. Average production levels from 2020 to 2022 declined only 4% while proved developed producing finding, development, acquisition and disposition costs over these three years averaged \$1.76 per barrel of oil equivalent.

With no bank debt outstanding at December 31, 2022, the Company is now well positioned to pursue returns to shareholders in the second quarter of 2023 and start planning a future development drilling program.

### **YEAR END 2022 RESERVE INFORMATION**

McDaniel & Associates Consultants Ltd. (“McDaniel”), the Company’s independent petroleum engineering firm, has evaluated 100% of Clearview’s crude oil, natural gas and natural gas liquids reserves (all located in Canada) as at December 31, 2022 and prepared a reserves report dated February 16, 2023 (the “McDaniel Report”) in accordance with National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”) and the Canadian Oil and Gas Evaluation Handbook (“COGEH”). Consistent with the prior year’s reserve report, the Company used a three consultant (McDaniel, GLJ Petroleum Consultants Ltd. and Sproule) average commodity price forecast dated January 1, 2023 (“Price Forecast”) in the evaluation. Full reserves data disclosure as required under NI 51-101 will be included in Clearview’s Annual Information Form to be filed on SEDAR by April 30, 2023. The 2022 financial information in this press release is approximate and currently unaudited.

## RESERVES

The following table is a breakdown of the Company's reserves information, estimated using the Price Forecast and forecast costs, as detailed in the McDaniel Report at December 31, 2022.

Reserves Category	Reserves							
	Light & Medium Crude Oil		Conventional Natural Gas <sup>(3)</sup>		Natural Gas Liquids <sup>(4)</sup>		Total Oil Equivalent <sup>(5)</sup>	
	Gross <sup>(1)</sup> (Mbbbl)	Net <sup>(2)</sup> (Mbbbl)	Gross <sup>(1)</sup> (MMcf)	Net <sup>(2)</sup> (MMcf)	Gross <sup>(1)</sup> (Mbbbl)	Net <sup>(2)</sup> (Mbbbl)	Gross <sup>(1)</sup> (Mboe)	Net <sup>(2)</sup> (Mboe)
<b>Proved</b>								
<b>Developed Producing</b>	1,088	949	14,377	12,904	1,098	884	4,581	3,984
Non-Producing	152	125	551	491	50	39	293	246
Undeveloped	2,540	2,117	18,171	16,054	774	622	6,342	5,414
<b>Total Proved</b>	<b>3,780</b>	<b>3,191</b>	<b>33,099</b>	<b>29,449</b>	<b>1,921</b>	<b>1,545</b>	<b>11,217</b>	<b>9,644</b>
Probable	1,853	1,445	27,472	24,048	1,898	1,540	8,329	6,993
<b>Total Proved + Probable</b>	<b>5,632</b>	<b>4,636</b>	<b>60,571</b>	<b>53,497</b>	<b>3,818</b>	<b>3,084</b>	<b>19,546</b>	<b>16,637</b>

- (1) Gross reserves are defined as the working interest share of reserves prior to the deduction of interests owned by others (burdens). Royalty interest reserves are not included in Gross reserves.
- (2) Net reserves are defined as the working, net carried, and royalty interest reserves after deduction of all applicable burdens/royalties.
- (3) Includes solution gas.
- (4) Includes ethane, propane, butane, pentane, and condensate.
- (5) Oil equivalent ("boe") amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil (6:1).

## NET PRESENT VALUE OF FUTURE NET REVENUE

The estimated future net revenues associated with Clearview's reserves at December 31, 2022, based on the Price Forecast, are summarized in the following table.

Reserves Category	Net Present Values of Future Net Revenue										Before Tax 10.0% <sup>(1)</sup> (\$/boe)
	Before Income					After Income					
	Taxes Discounted at %/year (MM\$)					Taxes Discounted at %/year (MM\$)					
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	
<b>Proved</b>											
<b>Developed Producing</b>	38.3	46.0	43.2	39.1	35.4	38.3	46.0	43.2	39.1	35.4	10.85
Non-Producing	7.8	5.7	4.2	3.2	2.5	7.8	5.7	4.2	3.2	2.5	17.09
Undeveloped	103.9	65.0	41.0	26.0	16.2	93.8	59.1	37.5	23.7	14.7	7.58
<b>Total Proved</b>	<b>150.0</b>	<b>116.6</b>	<b>88.5</b>	<b>68.3</b>	<b>54.1</b>	<b>139.9</b>	<b>110.7</b>	<b>84.9</b>	<b>66.1</b>	<b>52.6</b>	<b>9.17</b>
Total Probable	151.3	95.7	62.5	42.8	30.5	114.7	72.6	46.8	31.6	22.3	8.93
<b>Total Proved + Probable</b>	<b>301.3</b>	<b>212.3</b>	<b>150.9</b>	<b>111.1</b>	<b>84.6</b>	<b>254.6</b>	<b>183.4</b>	<b>131.7</b>	<b>97.7</b>	<b>74.9</b>	<b>9.07</b>

- (1) Unit Values using Net reserves, using a discount rate of 10% and calculated before deducting future income tax expenses.
- (2) Future net revenues are estimated using forecast prices, costs arising from the anticipated development and production of reserves, associated royalties, operating costs, development costs, and abandonment and reclamation costs. The net present values of future net revenues disclosed are not a measure of fair market value.

## RESERVES RECONCILIATION

Changes between the Company Gross reserve estimates made as at December 31, 2022 and the prior-year estimates, made as at December 31, 2021, using the three consultant average forecast prices and costs at the respective dates are summarized in the table below. Negative Technical Revisions in the reconciliation were primarily attributable to inflationary pressure resulting in increased operating costs in 2022, reflected in the report, causing wells and properties to reach their economic limits sooner compared to the prior year's report.

	Proved Developed Producing	Total Proved	Total Probable	Total Proved + Probable
<b>Light and Medium Crude Oil (Mbbbl)</b>				
December 31, 2021	1,220	4,082	1,744	5,826
Extensions and Improved Recovery	7	7	1	8
Technical Revisions	(40)	(211)	99	(112)
Dispositions	0	0	0	0
Economic Factors	57	57	9	66
Production	(156)	(156)	-	(156)
<b>December 31, 2022</b>	<b>1,088</b>	<b>3,780</b>	<b>1,853</b>	<b>5,632</b>
<b>Conventional Natural Gas<sup>(1)</sup> (MMcf)</b>				
December 31, 2021	19,287	38,460	31,269	69,730
Extensions and Improved Recovery	114	1,316	(1,186)	130
Technical Revisions	(666)	(2,384)	(2,245)	(4,630)
Dispositions	(2,597)	(2,597)	(542)	(3,139)
Economic Factors	607	673	176	848
Production	(2,369)	(2,369)	-	(2,369)
<b>December 31, 2022</b>	<b>14,377</b>	<b>33,099</b>	<b>27,472</b>	<b>60,571</b>
<b>Natural Gas Liquids (Mbbbl)</b>				
December 31, 2021	1,379	2,131	2,117	4,248
Extensions and Improved Recovery	6	129	(122)	7
Technical Revisions	1	(53)	(79)	(132)
Dispositions	(161)	(161)	(33)	(195)
Economic Factors	45	47	14	61
Production	(172)	(172)	-	(172)
<b>December 31, 2022</b>	<b>1,098</b>	<b>1,921</b>	<b>1,897</b>	<b>3,818</b>
<b>Total (Mboe)<sup>(2)</sup></b>				
December 31, 2021	5,813	12,623	9,073	21,696
Extensions and Improved Recovery	32	356	(318)	37
Technical Revisions	(151)	(661)	(354)	(1,015)
Dispositions	(594)	(594)	(123)	(718)
Economic Factors	203	216	52	268
Production	(723)	(723)	-	(723)
<b>December 31, 2022</b>	<b>4,581</b>	<b>11,217</b>	<b>8,329</b>	<b>19,546</b>

(1) Conventional natural gas includes solution gas.

(2) Barrels of oil equivalent may be misleading, particularly if used in isolation. BOE amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil (6:1).

## TOTAL FUTURE NET REVENUE (UNDISCOUNTED) AS OF DECEMBER 31, 2022

The table below summarizes the elements of future net revenue estimated using the Price Forecast and forecast costs without discount.

Reserves Category	Revenue <sup>(1)</sup> MM\$	Royalties <sup>(2)</sup> MM\$	Operating Costs MM\$	Development Costs MM\$	ADR <sup>(3)</sup> Costs MM\$	Income Taxes MM\$	Future Net Revenue	
							Before Income Taxes MM\$	After Income Taxes MM\$
Total Proved	640.1	89.5	243.9	116.7	40.0	10.1	150.0	139.9
Total Proved + Probable	1078.4	162.3	392.4	175.9	46.4	46.7	301.3	254.6

(1) Includes all product revenues and other revenues as forecast.

(2) Royalties include Crown, freehold, and overriding royalties.

(3) Abandonment, decommissioning and reclamation costs.

## PRICING ASSUMPTIONS

The following table summarizes the Price Forecast.

### 3 Consultant Average (McDaniel, GLJ and Sproule) Summary of Price Forecasts January 1, 2023

Year	Oil <sup>(1)</sup>		Natural Gas Liquids <sup>(1)</sup>			Natural Gas <sup>(1)</sup>		Inflation <sup>(2)</sup> %	US/CAN Exchange Rate \$US/\$CAN
	Edmonton		Ethane \$/bbl	Propane \$/bbl	Butanes \$/bbl	Cond. & Natural Gasolines \$/bbl	Alberta AECO Spot \$/MMBtu		
	Light \$/bbl								
2023	103.76	13.75	39.80	53.88	106.22	4.23	0.0	0.745	
2024	97.74	14.33	39.14	52.67	101.35	4.40	2.3	0.765	
2025	95.27	13.77	39.74	51.42	98.94	4.21	2.0	0.768	
2026	95.58	13.98	39.86	51.61	100.19	4.27	2.0	0.772	
2027	97.07	14.20	40.47	52.39	101.74	4.34	2.0	0.775	
2028	99.01	14.49	41.28	53.44	103.78	4.43	2.0	0.775	
2029	100.99	14.79	42.11	54.51	105.85	4.51	2.0	0.775	
2030	103.01	15.09	42.95	55.60	107.97	4.60	2.0	0.775	
2031	105.07	15.39	43.81	56.71	110.13	4.69	2.0	0.775	
2032	106.69	15.71	44.47	57.56	112.33	4.79	2.0	0.775	
2033	108.83	16.02	45.35	58.71	114.58	4.88	2.0	0.775	
2034	111.00	16.34	46.26	59.88	116.87	4.98	2.0	0.775	
2035	113.22	16.67	47.19	61.08	119.21	5.08	2.0	0.775	
2036	115.49	17.00	48.13	62.30	121.59	5.18	2.0	0.775	
2037	117.80	17.34	49.09	63.55	124.02	5.29	2.0	0.775	
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	2.0	0.775	

(1) This summary table identifies benchmark reference pricing schedules (in Canadian dollars) that apply to Clearview and the McDaniel Report.

(2) Inflation rate for forecasting prices and costs.

(3) Clearview's weighted average prices for 2022 were \$113.47/bbl for crude oil, \$5.56/Mcf for natural gas and \$59.81/bbl for natural gas liquids.

## FUTURE DEVELOPMENT COSTS

The following table summarizes the escalated future development costs (“FDC”) deducted in the estimation of future net revenue. The change in FDC was principally attributable to a 20% increase in estimated well costs related to inflation, supply chain issues, and increased industry activity compared to 2021.

	2023	2024	2025	2026	2027	Remaining	Total
<b>Total Proved</b>							
Undiscounted (M\$)	7,228	4,192	24,336	43,142	37,803	-	116,701
Discounted @ 10.0% (M\$)	6,879	3,734	19,390	31,911	25,190	-	87,104
<b>Total Proved + Probable</b>							
Undiscounted (M\$)	7,478	4,192	46,308	66,242	51,714	-	175,934
Discounted @ 10.0% (M\$)	7,111	3,734	36,155	48,116	34,216	-	129,332

## FINDING, DEVELOPMENT AND ACQUISITION COSTS

Finding and Development (“F&D”) costs<sup>(1)</sup> and Finding, Development, Acquisition and Disposition (“F,D&A”) costs<sup>(1)</sup> calculations for the year ended 2022 are meaningless primarily due to negative technical revisions resulting from higher operating costs in the McDaniel Report compared to the prior year. Average F&D and F,D&A costs for the most recent 3 years are summarized in the table below. F&D and F,D&A costs are indicators of the Company’s efficiency in deploying capital to develop reserves.

	2020 - 2022 Totals/Average		
	PDP	TP	P+P
Capital Invested (M\$)	6,239	6,239	6,239
Change in FDC related to Additions <sup>(2)</sup> (M\$)	21	17,502	15,138
<b>Total related to Additions<sup>(2)</sup> (M\$)</b>	<b>6,259</b>	<b>23,740</b>	<b>21,376</b>
Acquisitions (M\$)	-	-	-
Dispositions (M\$)	(3,241)	(3,241)	(3,241)
Change in FDC related to Acquisitions (M\$)	-	-	-
Change in FDC related to Dispositions (M\$)	-	-	-
<b>Total Capital Invested<sup>(3)</sup> (M\$)</b>	<b>3,018</b>	<b>20,499</b>	<b>18,135</b>
Discoveries, Extensions & Imp. Recovery (mboe)	102	425	84
Technical Revisions <sup>(4)</sup> , Economic Factors (mboe)	2,231	1,751	946
<b>Total Reserve Additions<sup>(5)</sup> (mboe)</b>	<b>2,333</b>	<b>2,176</b>	<b>1,030</b>
Acquisitions (mboe)	-	-	-
Dispositions (mboe)	(615)	(615)	(750)
<b>Total Reserve Changes<sup>(6)</sup> (mboe)</b>	<b>1,718</b>	<b>1,561</b>	<b>280</b>
<b>F&amp;D Costs<sup>(1)(7)</sup> (\$/boe)</b>	<b>\$2.68</b>	<b>\$10.91</b>	<b>\$20.75</b>
<b>F,D&amp;A Costs<sup>(1)(8)</sup> (\$/boe)</b>	<b>\$1.76</b>	<b>\$13.13</b>	<b>\$64.69</b>

(1) “F&D Costs” and “F,D&A Costs” do not have standardized meanings and therefore may not be comparable with the calculation of similar measures for other entities. See “Oil and Gas Advisories” in this press release.

(2) Change in FDC related to reserves in the reconciliation categories extensions and improved recovery, discoveries, technical revisions and economic factors.

- (3) Total capital including field development capital, acquisitions, dispositions, land and total change in FDC.
- (4) Technical Revisions include category changes for reserves that were previously assigned non-producing reserves and moved to producing reserve categories.
- (5) Includes all reserve changes in the reserve reconciliation categories extensions and improved recovery, discoveries, technical revisions and economic factors.
- (6) Includes all changes to reserves in the reserve reconciliation excluding Production.
- (7) Includes changes in FDC related to additions.
- (8) Includes total changes in FDC, including Acquisitions and Dispositions.

## RESERVE LIFE INDEX

Reserve Life Index is calculated as Company Gross reserves divided by annual production for the year indicated.

	<b>Proved Developed Producing</b>	<b>Total Proved</b>	<b>Total Proved + Probable</b>
Company Gross Reserves (Mboe)	4,581	11,217	19,546
2022 Production <sup>(1)</sup> (Mboe)	723	723	723
<b>Reserve Life Index (years)<sup>(2)</sup></b>	<b>6.3</b>	<b>15.5</b>	<b>27.0</b>

- (1) Average annual production for 2022 was 1,980 boe/d.
- (2) "Reserve Life Index" does not have a standardized meaning and therefore may not be comparable with the calculation of similar measures for other entities. See "Oil and Gas Advisories" in this press release.

## OUTLOOK

The Company anticipates initiating returns to shareholders in the second quarter of 2023. While plans for these returns are not yet finalized, nor approved by the Board of Directors, Clearview is evaluating a Substantial Issuer Bid to purchase, for cancellation, a portion of the shares of the Company by way of a modified Dutch auction. In addition, Clearview is evaluating returns to shareholders via special dividends. The amount and allocation of shareholder returns are dependent on many factors, including commodity prices, credit agreements, production results/success of reactivation and optimization programs, continued inflationary pressures on corporate costs, and capital spending to maintain the asset base. While these factors bring variability and uncertainty to financial results, Clearview remains confident and committed to shareholder returns in 2023.

Clearview's December 31, 2022 year-end audited financial statements and management's discussion and analysis are anticipated to be released on or about April 30, 2022. These filings will be available on the Company's website at [www.clearviewres.com](http://www.clearviewres.com) and SEDAR at [www.SEDAR.com](http://www.SEDAR.com).

## FOR FURTHER INFORMATION PLEASE CONTACT:

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## Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of our anticipated future operations, management focus, strategies, financial, operating and production results, industry conditions, commodity prices and business opportunities. Specifically, this press release has forward looking information with respect to: Clearview's future plans, including with respect to returns to shareholders; Clearview's objectives and ability to provide liquidity and/or returns to shareholders, including with respect to its evaluation of a substantial issuer bid or payment of special dividends, and timing of the same, future drilling plans; realized results from the Company's optimization program; expected cash provided by continuing operations; future asset retirement obligations; future capital expenditures, including the amount and nature thereof; oil and natural gas prices and demand; expansion and other development trends of the oil and gas industry; and overall growth strategy. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. Statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

In addition, information and statements relating to reserves are deemed to be forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, that the reserves described exist in quantities predicted or estimated, and that the reserves can be profitably produced in the future.

The forward-looking information is based on certain key expectations and assumptions made by our management, including expectations and assumptions concerning prevailing commodity prices and differentials, exchange rates, applicable royalty rates and tax laws; the impact on energy demands going forward and the inability of certain entities, including OPEC to agree on crude oil production output constraints; the impact on commodity prices, production and cash flow due to production shut-ins; the impact of regional and/or global health related events on energy demand; global energy policies going forward; our ability to execute our plans as described herein; global energy policies going forward; future exchange rates; future debt levels; the availability and cost of financing, labour and services; the impact of increasing competition and the ability to market oil and natural gas successfully and our ability to access capital. Although Clearview believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Clearview can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties which could include the possibility that Clearview will not be able to execute some or all of its ongoing programs; general economic and political conditions in Canada, the U.S. and globally, and in particular, the effect that those conditions have on commodity prices and our access to capital; further fluctuations in the price of crude oil, natural gas liquids and natural gas; fluctuations in foreign exchange or interest rates; adverse changes to differentials for crude oil and natural gas produced in Canada as compared to other markets and worsened transportation restrictions. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide securityholders with a more complete perspective on our future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this press release and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

## Non-GAAP Measures

The Company's management uses and reports certain measures not prescribed by International Financial Reporting Standards ("IFRS") (referred to as "non-GAAP measures") in the evaluation of operating and financial performance. These non-GAAP measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other companies. The Company uses these measures as an indicator of financial performance because such terms are used internally in managing and governing the Company and are often utilized by investors and other financial statement users to evaluate producers in the oil and natural gas industry. The non-GAAP measures should not be considered to be more meaningful than generally accepted accounting principles ("GAAP" measures which are determined in accordance with IFRS as indicators of Clearview's performance. Specifically, this press release contains the following non-GAAP measures:

- Adjusted funds flow is a non-GAAP measure derived from cash flow from operating activities excluding decommissioning expenditures and changes in non-cash working capital. The adjusted funds flow amount represents funds available for capital expenditures, repayment of net debt or distribution to shareholders. Readers are directed to review the reconciliation of adjusted funds flow to cash flow provided by operating activities set out in the Company's MD&A for the year ended December 31, 2021.

## Unaudited Financial Information

Certain financial and operating results included in this press release are estimates based on unaudited results, and are subject to the same limitations under Note Regarding Forward Looking Statements. The Company anticipates filing its audited financial statements and related management's discussion and analysis for the year ended December 31, 2022 on SEDAR at [www.sedar.com](http://www.sedar.com) on or about April 30, 2023.

## Oil and Gas Advisories

This press release contains certain oil and gas metrics which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included in this document to provide readers with additional measures to evaluate our performance however, such measures are not reliable indicators of our future performance and future performance may not compare to our performance in previous periods and therefore such metrics should not be unduly relied upon. Specifically, this press release contains the following metrics:

- Finding and Development Costs – calculated by dividing capital expenditures (including land) plus changes in FDC required to bring undeveloped and developed reserves into production by the net changes to reserves from extensions and improved recovery, technical revisions, discoveries, and economic factors.
- Finding, Development, Acquisition and Disposition Costs – calculated by dividing capital expenditures (including land) plus acquisition and disposition costs plus changes in FDC required to bring undeveloped and developed reserves into production by the net changes to reserves from extensions and improved recovery, technical revisions, discoveries, acquisitions, dispositions and economic factors.
- Reserve Life Index – calculated as company gross reserves divided by annual production for the year indicated.
- Boe means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. The term “boe” may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6: 1, using a conversion on a 6: 1 basis may be misleading as an indication of value.

## Abbreviations

Bbl	barrel
Boe	barrel of oil equivalent
Mbbl	thousands of barrels
Mboe	thousands of barrels of oil equivalent
MMboe	million barrels of oil equivalent
mcf	thousand cubic feet
MMbtu	millions of British thermal units
MMcf	million cubic feet