



Media Release
For Immediate Release

SPEE Announces New Executive Committee

Calgary, AB. January 23, 2009 – A new Executive Committee was elected at the Society of Petroleum Evaluation Engineers' (SPEE) annual Board of Directors meeting held January 19, 2009 in Calgary, Alberta. David K. Gold of Aera Energy LLC (Bakersfield) will take on the responsibility of President, and Stuart Filler of Devon Energy Corporation (Houston) will progress into the role of Vice President, as Frank Molyneaux of Scotia Capital Inc. (Calgary) becomes Past-President. New to the Executive Committee as the Secretary-Treasurer is Barry Ashton of AJM Petroleum Consultants (Calgary).

"2009 will be an exciting year for SPEE," said David Gold, SPEE President. "We are expanding internationally with a new Chapter in London which will help us reach our goal of increasing SPEE membership to 600 members. Work is also underway to improve our information dissemination with the launch of the *Journal of the Society of Petroleum Evaluation Engineers*. Additionally, we plan to play an active role in helping the petroleum evaluation community interpret, understand, and apply the US Securities and Exchange Commission's (SEC) new rules on *Modernization of Oil and Gas Reporting*."

The membership of SPEE elects three new Directors to the Board annually, each of whom will serve a term of three years. The Board consists of 13 members, four of whom are elected to the Executive Committee in which they serve progressive year-long terms as Secretary-Treasurer, Vice President, President and then Past-President.

"During the challenging times facing our industry, stakeholders of oil and gas reserve evaluations, including government, industry, lenders and investors, more than ever require evaluations that are prepared with the highest standards of technical competence and professional ethics," said Frank Molyneaux, Past-President. "The experience and qualifications of the incoming Board of Directors of SPEE guarantees our society will continue its 47 year history of leadership in the areas of professional ethics and oil and gas evaluation sciences."

SPEE has long been a leader in reserves definitions and was the catalyst in defining the probable and possible categories. In 2008, SPEE's core commitment to the advancement of petroleum evaluation continued as SPEE's Calgary Chapter issued *Detailed Guidelines for Estimation and Classification of Coal Bed Methane (CBM) Reserves and Resources* and *Reserves Recognition for International Properties* as new sections of the Canadian Oil & Gas Evaluation Handbook (COGEH), the legislated standard for evaluation practice in Canada. SPEE has also been active on matters of global significance in the area of petroleum reserves/resources, including participation in the Ad Hoc Group of Experts on Harmonization of Fossil Energy and Mineral Resources Terminology, formed under the United Nations Framework Classification for Fossil Energy and Mineral Resources (UNFC).

The Society of Petroleum Evaluation Engineers (SPEE) is a not-for-profit professional association formed in 1962 with the goal of bringing together specialists in the evaluation of petroleum properties. With 9 local chapters and more than 500 members throughout the US, Canada, and Europe, the SPEE provides educational services to both its members and the oil and gas industry, fosters the spirit of scientific research among its members, and promotes the profession of petroleum evaluation engineering. For more information on the SPEE visit www.spee.org

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