

COPAS Project Status Report



Spring 2012

COPAS MODEL FORMS

| Committee | Project | Status | Comments By | Anticipated Council Vote |
|----------------|---|--|-------------|--------------------------|
| Joint Interest | Deepwater (Project Team) Accounting Procedure | AP & MFI approved by JI & Audit Committees in January. | n.a. | Spring 2012 |

COPAS MODEL FORMS – MODIFICATIONS and INTERPRETATIONS

| Committee | Project | Status | Comments By | Anticipated Council Vote |
|----------------|---|--|-------------|--------------------------|
| Joint Interest | MFI-35, Training Costs Chargeable to Jt. Operations | Team formed. Draft 1 release in Q1. | TBD | TBD |
| Joint Interest | MFI-37, Incentive Compensation Programs | Team formed. Draft 1 release date TBD. | TBD | TBD |
| Joint Interest | MFI-38, Material Pricing Manual | Draft 1 release date TBD. To volunteer, contact tom.longmire@bp.com | TBD | TBD |
| Joint Interest | MFI-48, Drilling Overhead | Approved by JI & Audit Committees in January. | n.a. | Spring 2012 |
| Joint Interest | Shared Well Pad Costs | Team being formed. Draft 1 release date TBD. | n.a. | TBD |

COPAS ACCOUNTING GUIDELINES

| Committee | Project | Status | Comments By | Anticipated Council Vote |
|----------------|--|---|-------------|--------------------------|
| Revenue | AG-6, AD-1, AD-2, Oil Accounting Manual and Addendums | Draft submitted to societies. Committee vote expected April 2012. | n.a. | October 2012 |
| Revenue | AG-8 & Addendums, Joint Task Force Guidelines on Natural Gas Administrative Issues | Committee approved October 2011. | n.a. | Spring 2012 |
| Joint Interest | AG-25, Rig-Related Costs | Team being formed. Draft 1 release date TBD. | n.a. | TBD |

COPAS TRAINING & REFERENCE

| Committee | Project | Status | Comments By | Anticipated Approval |
|--------------------------------------|--|--|-------------|----------------------|
| Education, Small Oil & Gas Companies | TR-9, Petroleum Industry Accounting Educational Training Guide | Committee formed a task force to review, edit consolidated draft. Will forward to all other committees for review. | TBD | TBD |
| Revenue | Processing Agreements Overview | Work to commence in April 2012. | TBD | October 2014 |