

Item 2.1 (1) Form 51-101 F1

SUMMARY OF OIL AND GAS RESERVES AND NET PRESENT VALUES OF FUTURE NET REVENUE AS OF 30 th NOVEMBER 2005								
CONSTANT PRICES AND COSTS								
Attributable 92.5%	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids	
RESERVES CATEGORY	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
Proved Reserves								
Developed Producing	0.00	0.00						
Developed Non-producing	0.00	0.00						
Undeveloped	5.20	4.81						
Total Proved	5.20	4.81						
Probable	4.50	4.16						
Proved Plus Probable	9.70	8.97						

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NET PRESENT VALUES OF FUTURE NET REVENUE						
Attributable 92.50%	BEFORE INCOME TAXES DISCOUNTED @			AFTER INCOME TAXES DISCOUNTED @		
	0% (US\$m)	5% (US\$m)	10% (US\$m)	0% (US\$m)	5% (US\$m)	10% (US\$m)
RESERVES CATEGORY						
Proved Reserves						
Developed Producing						
Developed Non-producing						
Undeveloped	15.54	10.27	6.01	15.54	10.27	6.01
Total Proved	15.54	10.27	6.01	15.54	10.27	6.01
Probable	40.52	33.02	27.20	40.52	33.02	27.20
Proved Plus Probable	56.06	43.29	33.21	56.06	43.29	33.21

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TOTAL FUTURE NET REVENUE UNDISCOUNTED AS OF 30 th NOVEMBER 2005								
CONSTANT PRICES AND COSTS								
Attributable 92.50%	Revenue	Royalties	Operating Costs	Development Costs	Well Abandonment Costs	Future Revenue Before Income Taxes	Income Taxes	Future Net Revenue After Income Taxes
RESERVES CATEGORY	(US\$m)	(US\$m)	(US\$m)	(US\$m)	(US\$m)	(US\$m)	(US\$m)	(US\$m)
Proved Reserves	193.20	9.70	88.90	47.10	0.70	45.30	-	41.90
Proved Plus Probable	329.90	16.50	149.90	47.10	1.20	113.13	-	104.65

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FUTURE NET REVENUE BY PRODUCTION GROUP ATTRIBUTABLE TO ENERGEN			FUTURE NET REVENUE BEFORE TAXES	
AS OF 30 th NOVEMBER 2005			Discounted @ (10%/yr)	
CONSTANT PRICES AND COSTS				
RESERVES CATEGORY	PRODUCTION GROUP			
Proved Reserves	Light and Medium Crude Oil		41.90	
	Heavy Oil			
	Natural Gas			
Proved Plus Probable	Light and Medium Crude Oil		104.65	
	Heavy Oil			
	Natural Gas			

Item 2.2 (1) Form 51-101 F1

SUMMARY OF OIL AND GAS RESERVES AND NET PRESENT VALUES OF FUTURE NET REVENUE AS OF 30 th NOVEMBER 2005								
FUTURE PRICES AND COSTS								
Attributable 92.5%	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids	
RESERVES CATEGORY	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
Proved Reserves								
Developed Producing	0.00	0.00						
Developed Non-producing	0.00	0.00						
Undeveloped	5.20	4.81						
Total Proved	5.20	4.81						
Probable	4.50	4.16						
Proved Plus Probable	9.70	8.97						