

# 2023 E&P Salary REPORT



**Salary Data and  
Position Descriptions for  
U.S. E&P  
Technical Professionals**

**Petroleum Engineering**

**Petroleum Geosciences**

**Petroleum Land Management**

**E&P Accounting & Finance**



**CSI Recruiting**  
OIL AND GAS EXPERTS

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CSI Recruiting is proud to publish the 20<sup>th</sup> edition of the E&P Salary Report.

As a firm dedicated to serving the upstream oil & gas industry for 23 years, we are in a unique position to understand the nuances of the E&P employment and compensation. With decades of intimate industry knowledge, combined with daily interactions with hiring companies and professionals, we see the business in real time. We're excited to bring that knowledge and perspective to the industry, both in our professional interactions and in this Report.

Thank you to all of those who have worked with us over the years, and to everyone that participated in the 2023 E&P Salary Survey. We'd love to hear from you to assist with your hiring needs or your job search, so please reach out.

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## **Introduction**

CSI Recruiting's 2023 E&P Salary Report is a survey of compensation within the domestic upstream oil & gas marketplace, which includes operating companies, minerals and royalties investment firms, and companies that provide professional consultative services within the space. This report delivers average base salary data for technical positions across the Petroleum Engineering, Geoscience and Land Management disciplines, as well as in-depth insight into Land Administration and Accounting and Finance positions. In addition, the report illustrates Average Annual Cash Bonus payments (as a percentage of base salary), company Stock/Equity Program Participation percentages and Average Paid Time Off data.

The primary objective of this report is to provide up-to-date, detailed data and commentary tied to E&P job titles and technical disciplines. We strive for our readers to understand current market compensation and supply and demand conditions within the United States E&P community.

**Data included in this Report is restricted to technical professionals who are currently in full-time, salaried positions with the upstream oil & gas industry, presently working in a U.S. location.**

The Job Descriptions portion provides detailed definitions for the experience and educational requirements for each Skill Set and delves into responsibilities and expectations for the specific skill set. These descriptions change in minor ways from year to year, often with technological advances and the integration of new software applications.

The Annual Update portion provides an overview of present-day supply and demand for specific skill sets contained in the report, in addition to commentary as to the expected trends related to that specific technical role.

As has been the case since we began the Report in 2004, the landscape of the Domestic E&P hiring marketplace is constantly changing. The demand for technical skill sets ebbs and flows from high demand and short supply to periods of low hiring and weak demand, resulting in an ever-changing compensation environment. Developments in the world economy and within the domestic E&P industry influence these numbers, and the evolving marketplace has implications for everyone in the E&P business.

## **Using the Report**

The CSI Recruiting E&P Salary Report strives to provide a comprehensive overview of compensation within the domestic E&P marketplace, backed by detailed data and skill set-specific commentary, to be utilized first-and-foremost by the technical professionals in these disciplines. In addition, hiring managers, human resources personnel, company executives and research persons within the E&P community will find the information unique in its detail.

CSI Recruiting's 2023 Domestic E&P Salary Report includes eight Skill Sets, which are organized by four Disciplines:

- 1. Petroleum Engineering** (Includes Reservoir Engineer, Drilling Engineer, Production / Operations Engineer and Engineering Technician / Analyst)
- 2. Petroleum Land Management** (Includes Landman and Land Administration)
- 3. Petroleum Geoscience** (Includes Geologist and GIS / GeoTechnician)
- 4. E&P Accounting and Finance** (Includes Accountant, Controller and Financial Analyst)

Each Skill Set provides an overview of the position within a typical E&P organization, then details the experience and educational requirements for the role. The report delves into specific responsibilities and expectations for that Skill Set and addresses the current state of affairs for the role, specifically the supply and demand issues and regional nuances.

For disciplines with sufficient data, Average Base Salary data is presented at the end of each Skill Set. The base salary and annual cash bonus data is further broken down into Years of Experience and Region Working.

Additionally, we include information related to the Average Annual Cash Bonus, participation in a company Stock / Equity Program, and quantity of Paid Time Off.

While the report does not address the specific dollar amounts attributed to stock / equity plans due to their complexity and the variety of programs in the marketplace, the Report strives to tell part of the story about this compensation component within the domestic E&P industry.

## **How the Report Was Created**

CSI Recruiting's 2023 Domestic E&P Salary Report contains data from over 1,800 professionals currently employed in full-time, salaried positions within E&P Operators based in the U.S. and paid in U.S. dollars. The data was gathered via a voluntary survey, which asked respondents to confidentially disclose their current job title, base salary, years in industry, company stock/equity, annual cash bonuses (participation and percentage of salary paid) and paid time off.

The number of participants continues to decrease year-to-year, and 2023, with 1,808 participants is no different. The 2022 Report had slightly over 2,000 respondents. We attribute this current 10% decline in responses to an overall decrease in the number of E&P professionals currently working in industry. To that point, we at CSI estimate that the domestic E&P industry has a whopping 24% FEWER professionals in full-time positions than in 2015.

For the sake of useable data groups, a variety of job titles were combined into the most suitable Skill Set. For job titles with limited data groups that were not deemed to be aligned to a Skill Set contained within the Report, that data was not included.

Within a Skill Set, for an Experience Data or Regional Data grouping to be presented, we required that the count of that grouping's data set represented a minimum of 10% of the total count for that Skill Set. In other words, in order to include "Midland" for the ~300 Reservoir Engineers that responded, we require a minimum of 30 respondents from the Midland area.

This decrease, which had been primarily a result of an aging workforce, swings in commodity prices, and the COVID-19 pandemic, can also be attributed to the continual consolidation of companies within domestic E&P. And these are BIG deals – ExxonMobil and Denbury, Chevron and PDC, ExxonMobil and Pioneer, Chevron and Hess, Permian Resources and Earthstone, APA and Callon, Chesapeake and Southwestern Energy...and there are certainly more to come.

## **Growing the Report**

We continue to expand the Report by seeking participation from the **Land Administration** community, including Lease Analysts, Division Order Analysts, Lease Records Managers and Land Administration Managers.

Land Administration participation numbers are still not adequate to extrapolate average salary or bonus data, however in recognition of this important segment of the industry we are including a summary of hiring trends within the Land Administration discipline.

Lastly, the **Accounting and Finance** segment of the industry continues to grow and see outsized demand for talent with very flat supply. There just aren't enough industry-experienced accountants and financial analysts to meet the hiring demand for their talent, which we'll expound upon in the Accounting and Finance section of the Report.

Similar to how we illustrate current compensation for Land Administration professionals, we are including position descriptions and a summary of salary ranges within the Accounting and Finance disciplines.

## **2023 State of the E&P Industry**

The easiest way to describe the E&P industry in 2023 is to call it “The Year of the Deal”. The quantity of long-time, resource play-focused E&P firms that were acquired in 2023 were plentiful, but the real story is the size of these deals.

In the Permian alone, acquisitions announced in 2023 totaled over \$100B, with deals in the Haynesville, Eagle Ford, Rockies, Marcellus and Mid-Con getting done at a steady clip throughout the year. To name a few, ExxonMobil and Denbury, ExxonMobil and Pioneer, Chevron and PDC, Chevron and Hess, Permian Resources and Earthstone, APA and Callon, Chesapeake and Southwestern Energy, and Occidental and Crownrock. And if you’re up in Denver, you’ve likely noticed that Civitas has acquired several of the smaller operators in town and rolled them into one publicly traded, \$6.5B market cap company.

All these deals will lead to job changes, not for everyone in the acquiring company or the acquired firm, but for many. A lot of experienced professionals that did not anticipate changing employers will be dusting off resumes and posting “Open to Work” on their LinkedIn profile.

Take Pioneer – the company has significant quantity of employees with 10+ years at the company. The firm is well liked by those working there, many of these are people embedded in the Dallas / Fort Worth area, they do their job well and have built great relationships within the company. Leaving Pioneer, for many of these long-timers, was the LAST thing on their mind when entering 2023. Sure, the rumor mill talked about an acquisition of Pioneer by ExxonMobil for years, but the reality of a Purchase + Sale Agreement (PSA) and press release is something entirely different.

For some, these deals will mean retirement. That may be voluntary – a nice severance check at the close of the deal and a LinkedIn post that says “Thanks for the memories – I’m goin’ fishin”. That said, retirement may not be the desired choice for some in their 50’s and early 60’s, but the reality is that the market doesn’t value 35+ years of experience like it has in previous eras of the oil & gas industry. Or the individual may have a niche skill set and be highly valued presently but performing a function that many smaller E&P companies outsource or ignore altogether.

For mid-career staff, these deals can be a boon, an opportunity to move up into leadership, or try their hand at an entrepreneurial venture, or join a smaller company with a 'high upside' equity share. Still, change is rife with anxiety and stress, even when new opportunities are appealing.

The big question, and one that likely won't be answered for several years, is whether the industry has a place for all the people that want to stay working in the business. Will there be adequate demand for the displaced engineers, geoscientists, landmen, land administrators, field staff, financial analysts, IT personnel and support professionals? We certainly hope so, as the industry has lost too many good people in recent years.

As we stated earlier in the report, we at CSI Recruiting estimate that the domestic E&P industry has approximately 30% fewer professionals working in full-time positions than in 2015. That downward trend needs to abate for us to do all the work necessary to keep growing production here in the U.S. and to continue innovating. This next 24-36 months will tell us a lot about where the E&P employment is headed for the coming decade.

### **Remote / Hybrid Work**

Any industry update on employment and hiring that didn't touch on remote work would be incomplete, so we'll again endeavor to present the current environment as we see it.

Historically the oil & gas industry has been slow to adopt changes in the workplace, from new technology to casual office attire or 'summer' schedules. Remote work or even hybrid schedules have been similarly slow to find footing.

From our observation, many E&P firms still maintain full-time, mandatory in-office environments. These firms tout the definitive advantages of face-to-face collaboration, the benefits of working together around a table or walking into a co-worker's office to debate an issue. There are companies that have loosened these restrictions and do so much to the satisfaction of employees. Many smaller companies have straddled the fence, not instituting a formal hybrid work-from-home program, but instead saying to the in-office staff, "We're all professionals. Get your work done and come to the office regularly, but if you're home for a day or two, it's not an issue"

E&P leadership listens to the requests of their current staff and prospective hires. Companies like EQT, ComboCurve and others have found success with a staff that largely works remotely.

Just remember, you need to be known to move up. Management, who grew up in much more regimented in-office environments, want to know those employees who they recommend for promotion. Getting together for lunch, meetings, conferences and retreats becomes essential in a less-than-fulltime office environment. Make the effort, do the face time with those above and below you in the company, even if management doesn't require your presence.

## **2022 State of Compensation**

### **Base Salary**

#### **Discipline -Petroleum Engineering**

- Reservoir Engineers are **UP**, from an Average Base Salary of \$165,410, to \$169,050 as well as a two point increase in Annual Cash Bonus from 26 to 28%.
- Drilling Engineers are **FLAT**, with little change in Average Base Salary of \$170,425 to \$170,910, but with a one point increase in Annual Cash Bonus from 25 to 26%.
- Production / Operations Engineers are **UP**, from an Average Base Salary of \$158,010 to \$160,385, as well as one point increase in Annual Cash Bonus from 25 to 26%.
- Engineering Technicians are **UP**, from an Average Base Salary of \$107,451 to \$111,220 with Annual Cash Bonus remaining at 26%

#### **Discipline -Petroleum Geosciences**

- Geologists are **FLAT**, from an Average Base Salary of \$167,792 to \$167,405, and with a two point increase in Annual Cash Bonus from 19 to 21%.
- GeoTechs are **UP**, from an Average Base Salary of \$93,790 to \$96,662, and with a one point increase in Annual Cash Bonus from 20% to 21%.

#### **Discipline -Petroleum Land Management**

- Landmen are **DOWN** from an Average Base Salary of \$152,472 to \$150,080, and with no change in Annual Cash Bonus at 21%.
- Land Administration salaries are **UP** for both Division Order Analysts and Lease Analysts. Land Administration Manager salaries are also **UP**.

### **Annual Cash Bonus**

Annual Cash Bonus compensation either stayed flat or either slightly declined or increased by a percentage point year-over-year, both in “Participation”, meaning number of respondents that receive an annual bonus, and in “Average Percentage of Base Salary”, meaning actual dollars paid.

For 2023, Bonuses increased for most disciplines, and our anecdotal evidence supports that assertion. The calls we conducted in Q4 that included conversations about upcoming bonus payouts were largely optimistic and some were increased substantially by pending acquisition transactions.

## **Stock / Equity Compensation**

Stock / Equity Compensation for purposes of this report is defined as publicly traded stock options or stock grants, ‘phantom’ stock unit grants in the case of private firms, value creation shares, and other non-salary compensation (ORRI, for example), generally tied to the growth and financial health of the organization or to the success / monetization of a particular project.

This piece of the compensation package stayed flat in the past year as E&P firms have stayed consistent with who receives stock / equity and in what quantity. As we’ve seen over the 5+ years, no longer is equity participation at a private PE-backed firm available to every employee. Whether dictated by the PE firm or via a decision by company leadership, these small private firms no longer strive to “make everyone a millionaire, from the receptionist on up”, and instead largely leave those “A” shares to principals and “B” shares to management-level employees.

In contrast, public companies seem to have increased participation in the stock grant or stock option perk. As of late, most professionals inside the organization, and many include support / administrative staff are included in those programs.

## **Health Insurance**

Health insurance costs continue to climb. The cost to insure a family in any kind of decent health insurance program can cost a company \$4,000 / month or more, and that may not even include vision, dental life or disability coverage. And the deductible amounts can vary from reasonable (\$500 per individual) to downright nonsensical (\$8,000 per individual).

E&P companies continue to keep the key pieces in place: health coverage, retirement (typically via 401(k) programs), and time off.

# 2023 E&P Salary REPORT



## Petroleum Engineering

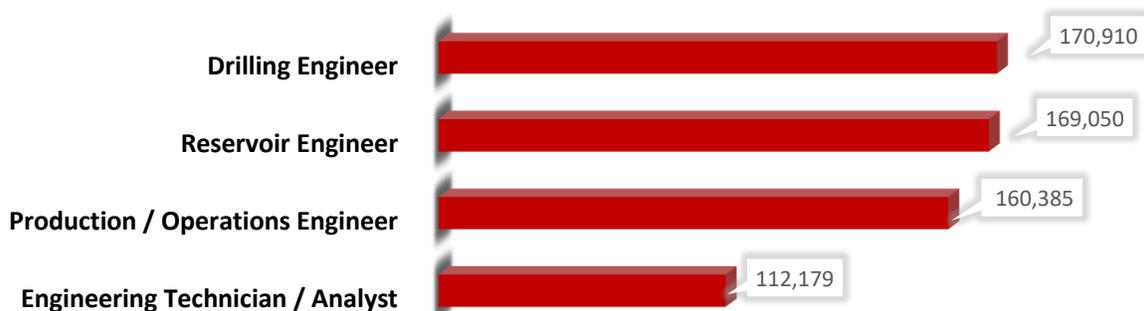
**Reservoir Engineer**

**Drilling Engineer**

**Production/Operations Engineer**

**Engineering Technician**

Average Base Salary By Discipline



## **Reservoir Engineer**

The Reservoir Engineer is responsible for estimation of hydrocarbons in place within an oil or gas reservoir, and for forecasting the probable future production performance of a gas or oil reservoir.

### **Responsibilities and Expectations:**

- Conduct economic evaluation of exploration and development drilling opportunities, acquisitions and divestitures
- Prepare budgets, forecasts, and SEC reserves reporting documents
- Support drilling plans and execution (e.g. well location, well testing, logging )
- Develop and maintain field profitability models, and running economic models of production optimization proposals
- Build reservoir models and carry out simulations to evaluate the possible development scenarios and associated reserve profiles
- Perform detailed simulation studies to optimize well production/design or to investigate critical aspects related to fluid movements
- Conduct analytical studies to understand the fluid flow characteristics in the reservoir
- Develop and maintain standard field profitability models, and run economic models of optimization proposals
- Prepare reserve estimates and economic analyses for exploration and development drilling and recompletion projects
- Analyze electric logs, formation pressures and reservoir fluids
- Evaluate potential acquisitions and divestitures
- Identify and recommend exploitation opportunities on existing properties
- Supervise reserve studies performed by consulting firms
- Mentor junior engineers and engineering technicians, and providing guidance and training in fundamental and advanced applications of reservoir engineering

### **Experience and Educational requirements:**

- Bachelor of Science Degree in Petroleum Engineering
- Hands on experience in field studies, acquisition evaluations, and federal lease sale economics
- Oil and Gas Reserve Estimations, Decline Curve Analysis, Petrophysical Log Analysis, Material Balance Studies
- Experience in Economic Evaluations using ARIES, ComboCurve, PhdWin, Spotfire and PEEP software
- Excellent communication skills (written and oral) for internal and external project presentation

## **2023 Update - Reservoir Engineers**

In domestic oil & gas, Reservoir Engineers continue to be in the highest demand within the petroleum engineering sphere, and their base salaries and compensation packages have never been higher. At an average base salary of \$169,050, the current hiring landscape for these acquisitions aces and subsurface savants is as robust as ever. Combine that with annual cash bonus percentages averaging 28%, some quick math delivers an annual gross pay of \$216k, and that's before stock, 401k match or any other benefits. Again, this is the AVERAGE.

As the overall ranks of E&P professionals continue to diminish, demand for Reservoir Engineers continues to push these numbers higher each year, with the C-suite hoping their Reservoir team can unlock hidden reserves, maximize existing wells and properly evaluate the acquisition opportunities needed to grow or the divestitures needed to get assets out the door.

Job boards regularly show multiple open positions for Reservoir Engineers, and those are just the ones that are published. While we're not seeing the craze of the shale boom with big signing bonuses, there are strong bonus targets, stock incentives, relocation packages and flexible work arrangements to sweeten the job offers Reservoir Engineers receive. Competition for A-players is real, with experienced engineers being courted by multiple companies, leading to additional compensation increases.

Reservoir Engineers continue to play a crucial role in bridging the gap between an E&P company's engineering and finance teams. Their business acumen, more than other petroleum engineering disciplines, is key to maximizing company value, be that in the public or private markets. Understanding how optimizing production adds to enterprise value adds another layer of allure to the Reservoir skill set, attracting a new generation of petroleum engineers who want to develop a multi-faceted suite of abilities.

Lastly, since the competition for Reservoir Engineers does not just include operating companies, but also brings mineral investment firm, energy funds, investment banks and family offices, the net result is many bidders with few skilled applicants.

Reservoir Engineers with a passion for problem-solving and a stomach for high pressure continue to be well compensated and highly sought.

## RESERVOIR ENGINEER COMPENSATION

	<b>BASE SALARY</b>	<b>ANNUAL CASH BONUS</b>	<b>YEARS OF EXPERIENCE</b>
<b>OVERALL AVERAGE</b>	\$169,050	28% of base salary	13 Years
<b>EXPERIENCE AVERAGES</b>			
0-3 Years' Experience	\$124,680	23%	
4-8 Years' Experience	\$148,910	25%	
9-15 Years' Experience	\$183,660	31%	
16-30 Years' Experience	\$192,303	30%	
31+ Years' Experience	\$196,225	26%	
<b>REGIONAL AVERAGES</b>			
Dallas/Fort Worth Metro	\$178,511	27%	
Denver/Rockies	\$165,455	20%	
Houston Metro	\$185,680	28%	
Mid-Continent	\$166,302	26%	
Midland	\$188,244	31%	

### ADDITIONAL COMPENSATION

#### **STOCK/EQUITY**

60% participate in a company stock program

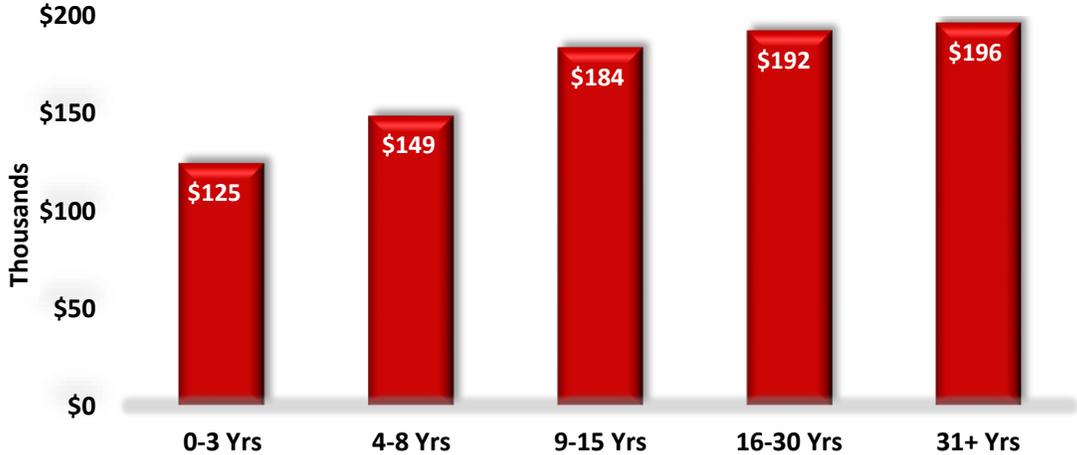
#### **BONUS**

90% receive an annual cash bonus

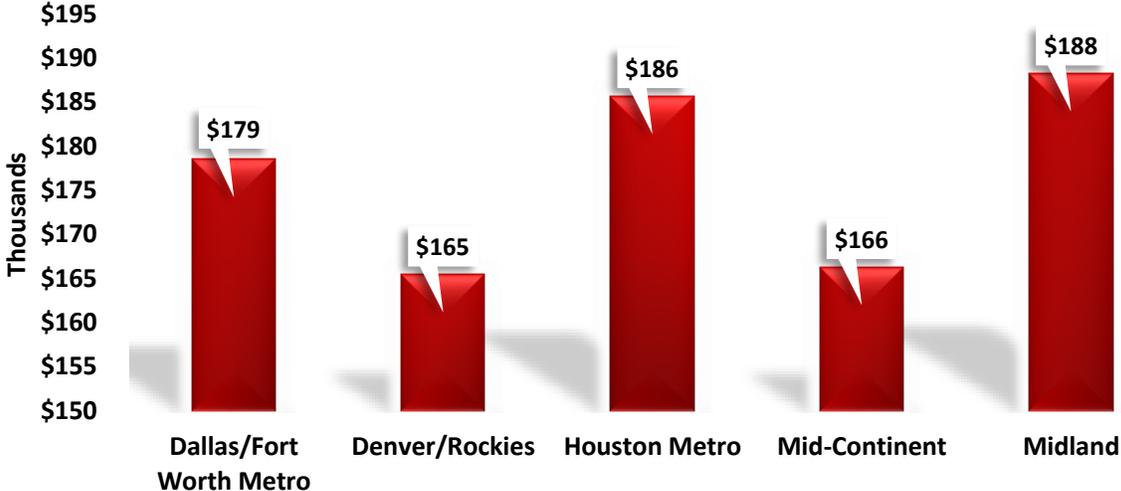
#### **PAID TIME OFF**

Average 3.8 weeks

### Average Base Salary by Years of Experience



### Average Base Salary by Region



## **Drilling Engineer**

The Drilling Engineer is responsible for the design, development, review, and implementation of drilling and well work-over programs, and to recommend changes in such programs due to economic and production factors.

### **Responsibilities and Expectations:**

- Design and implement a procedure to drill the well as economically as possible
- Manage the complex drilling operation including both the people and technology
- Work closely with the drilling contractor (the operator of the rig and its crews), service contractors, and compliance personnel, as well as the other members of his internal team
- Direct the review and analysis of drilling, re-drilling, and remedial well work-over programs; inspect the implementation of drilling and various remedial programs
- Review and monitor mud programs, directional drilling methods, and logging methods
- Review and analyze well completion methods to be used in the well for secondary recovery projects
- Direct and prepare graphic records relative to drilling and re-drilling, such as well histories, bit performance records, directional surveys, and drilling cost records
- Coordinate activities with other staff as to well logging programs, interpretation of well logs and sand counting for the preparation of isopach maps
- Obtain cores and fluid samples for and exchanges information with other sections relative to the drilling, re-drilling, and remedial well work required to obtain the maximum efficient recovery of petroleum products from waterflood programs
- Prepare detailed reports on the status of drilling operations

### **Experience and Educational requirements:**

- Bachelor of Science Degree in Petroleum Engineering
- Knowledge of petroleum engineering and secondary recovery methods and techniques, drilling, re-drilling, and remedial work
- Excellent communication skills (written and oral) for interface with professional engineers, company management, field personnel and drilling contractors.

## **2023 Update - Drilling Engineers**

From our responses when gathering data at the end of 2023, the Average Base Salary for Drilling Engineers is flat from the 2022 Report, staying steady at \$170,910 with an average bonus increase from 25 to 26% of base salary. As we observed in the 2022 Reports, there are more young drilling engineers than those with 30+ years of experience, with more expensive Drilling professionals being laid off after mergers. There still is not extensive hiring demand for Drilling Engineers in the domestic, onshore E&P marketplace despite years of strong pay and predictable hiring need during the days of conventional oil exploration and development, and even during the early years of the shale boom.

Shale plays, with their horizontally-drilled wells and fractured reservoirs, demand a different breed of expertise. Yes, a drilling engineer is still necessary, however data analytics and horizontal geosteering wizardry hold more sway than the traditional know-how of navigating complex geological formations.

In the data-driven world of shale plays, other skillsets reign supreme. Reservoir engineers and even Completions specialists, armed with algorithms and ever-evolving fracking technology, are the new Belles of the Ball.

Some drilling engineers are venturing into new territories, applying their knowledge to CO2 sequestration initiatives, which is proving to be a compelling path. Others are embracing the role of consultant, passing on their expertise on a project-by-project basis.

The coming year should be steady for the best drilling engineers, with positions coming available here and there, but without consistent hiring demand. For those with spotty job history or with restrictions on geographic location, securing a position will be a challenge.

## DRILLING ENGINEER COMPENSATION

	<b>BASE SALARY</b>	<b>ANNUAL CASH BONUS</b>	<b>YEARS OF EXPERIENCE</b>
<b>OVERALL AVERAGE</b>	\$170,910	26% of base salary	17 Years

### EXPERIENCE DATA

0-3 Years' Experience	\$131,850	23%
4-8 Years' Experience	\$146,580	23%
9-15 Years' Experience	\$180,615	28%
16-30 Years' Experience	\$195,232	27%
31+ Years' Experience	\$200,411	25%

### REGIONAL DATA

Dallas/Fort Worth Metro	\$175,077	24%
Denver/Rockies	\$166,812	19%
Houston Metro	\$186,323	27%
Mid-Continent	\$165,950	23%
Midland	\$184,258	27%

### ADDITIONAL COMPENSATION

#### STOCK / EQUITY

65% participate in a company stock program

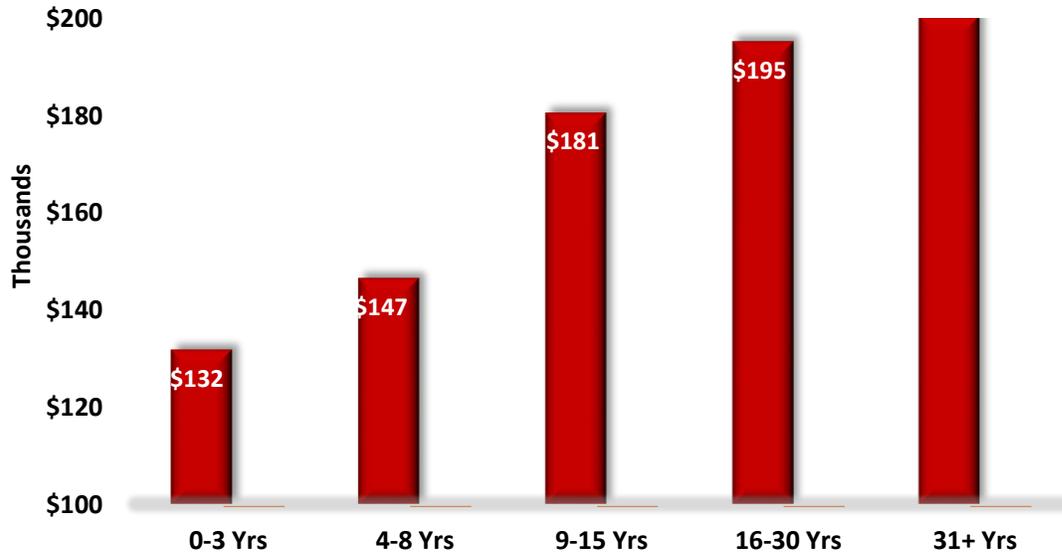
#### BONUS

88% receive an annual cash bonus

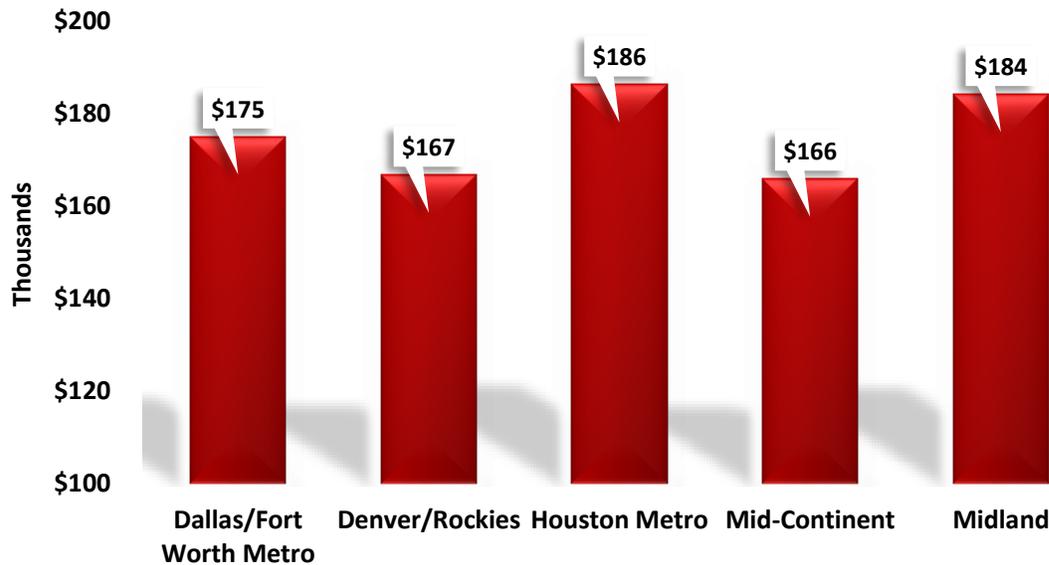
#### PAID TIME OFF

Average 3.7 weeks

### Average Base Salary by Years of Experience



### Average Base Salary by Regions



## **Production / Operations Engineer**

The Production / Operations Engineer is charged with overseeing the daily operation of wells, including constant monitoring of well performance, planning, and supervising workover operations to maximize recovery and optimizing artificial-lift and pipe flow systems. Additionally, as the well produces, these engineers are responsible for the design and implementation of well completions and subsurface and surface production facilities which are needed to produce the field and treat the produced fluids to produce oil and gas with the specifications needed for transportation and refining operations.

### **Responsibilities and Expectations:**

- Analyze, interpret, and optimize the performance of individual wells
- Determine the most efficient means to develop the field considering the viscosity of the crude oil, the gas-to-oil ratio, the depth and type of formation, and the project economics
- Identify wells for production enhancements
- Maximize the daily production and ultimate recovery of producing properties through optimum operational procedures
- Perform open hole and cased hole log evaluation
- Recommend wells for completion or abandonment
- Responsible for cost containment and regulatory compliance
- Develop a system of surface equipment that will separate the oil, gas, and water. Explore additional technologies to enhance production from wells in decline
- Work closely with Reservoir Engineers and those in other disciplines to determine the optimal approach for a particular field
- Coordinate all phases of drilling, completion and workover operations
- Oversee State, Federal and environmental compliance and deliver professional testimony

### **Experience and Educational Requirements:**

- Bachelor of Science Degree in Petroleum Engineering
- Knowledge of petroleum engineering operations and production methods for oil and natural gas recovery
- Excellent communication skills (written and oral) for interface with professional engineers, company management, and field personnel

## **2023 Update – Production / Operations Engineers**

Production and Operations Engineers continue to see strong demand for their services, with a modest salary increase just beyond \$160k in base salary and an average annual cash bonus of 26%, for an average annual cash compensation north of \$201,000. There is great news on a number of fronts for experienced Production and Operations Engineers, particularly those on the front-end of their careers.

There is hiring demand for Operations and Production engineers within conventional-asset focused optimization firms, where engineering guides the company and those that can get more out of old wells are always in need. Likewise, within resource play-focused E&P companies, the demand is similarly robust, as they seek engineers that can oversee large quantities of wells across the shale play. We see openings for these engineers in Houston, Dallas / Fort Worth, Midland, Tyler, Oklahoma City, Tulsa and Denver. You can even land a job in California if you have experience with Steam Floods!

We're seeing openings for Production and Operations Engineer from just a year or two of experience, to opportunities for those with 30 years in the industry. If you happen to have some experience with Facilities Engineering, then the number of opportunities grow significantly.

The majors and large independents continually seek experienced Production and Operations engineers, as do those smaller and more entrepreneurial E&P companies. As these engineers are seen as the engine behind growing oil and gas production, a good one can justify their worth in barrels and MCF's.

2024 is already proving to be a busy one for Production and Operations Engineers, with new openings coming weekly, despite industry consolidation. Their worth will continue to grow assuming the downward trend of fewer and fewer B.S. Petroleum Engineering graduates continues.

## PRODUCTION/OPERATIONS ENGINEER

	<b>BASE SALARY</b>	<b>ANNUAL CASH BONUS</b>	<b>YEARS OF EXPERIENCE</b>
<b>OVERALL AVERAGE</b>	\$160,385	26% of base salary	14 Years

### EXPERIENCE DATA

0-3 Years' Experience	\$112,415	20%
4-7 Years' Experience	\$136,202	23%
8-14 Years' Experience	\$173,950	26%
15-30 Years' Experience	\$185,508	27%
31+ Years' Experience	\$193,665	26%

### REGIONAL DATA

Dallas/Fort Worth Metro	\$169,305	22%
Denver/Rockies	\$161,052	20%
Houston Metro	\$173,688	26%
Mid-Continent	\$159,025	22%
Midland	\$173,404	30%

### ADDITIONAL COMPENSATION

#### STOCK / EQUITY

57% participate in a company stock program

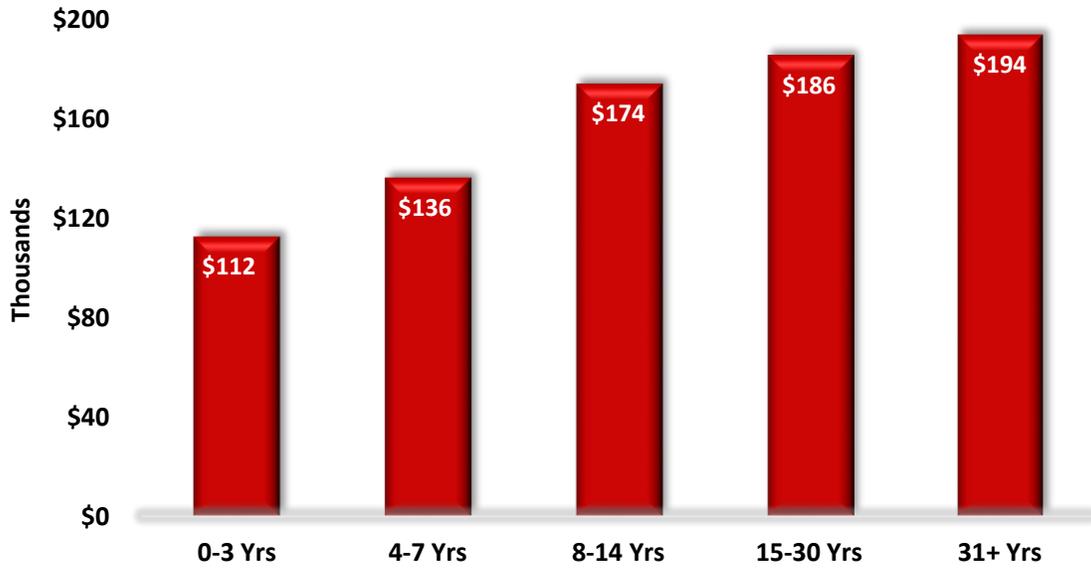
#### BONUS

83% receive an annual cash bonus

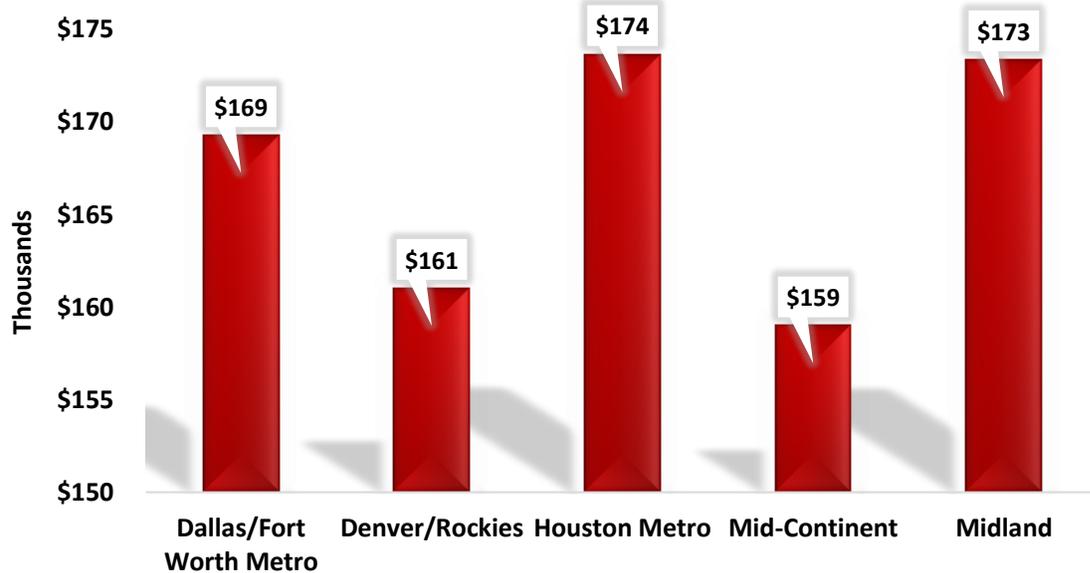
#### PAID TIME OFF

Average 3.5 weeks

### Average Base Salary by Experience



### Average Base Salary by Regions



## **Engineering Technician / Engineering Analyst**

The Engineering Technician / Engineering Analyst is responsible for economic evaluation of oil & gas properties for acquisition and divestment, waterflood monitoring, workover and well maintenance records, with daily utilization of ARIES, PHDWin and related valuation programs.

### **Responsibilities and Expectations:**

- Maintain reserve and production databases; provide annual, mid-year and quarterly reserve reports to banks, verifying financial position
- Digitize well logs and create reservoir cross-sections
- Organize and update well log library; Organize and maintain well files
- Perform economic forecasting to evaluate marginally economic oil & gas properties for divestment
- Provide oil production forecasting and reserve analyses using production decline curves
- Maintain well equipment inventory databases for producing oil & gas leases
- Monitor operating, workover, and repair expenses
- Estimate drilling & completion costs for drilling projects and provided management with requests for approval of project capitalization
- Provide support to acquisition, exploration and development by accessing outside information sources
- Provide reports and production history graphs, and conducting data imports
- Use computer software to create wellbore schematics of downhole equipment for well completions and workovers
- Prepare AFEs for well drilling, completions, and workovers

### **Experience and Educational Requirements:**

- For Reservoir Engineering / Analyst positions, knowledge of petroleum evaluation software (ARIES or PhDWin), in addition to expert-level competency in Microsoft Excel.
- For Production Technician roles, experience with production data software (i.e. Wellview) is preferred.
- Experience supporting petroleum engineers within an exploration and production environment.

## **2022 Update - Engineering Technicians / Engineering Analysts**

Engineering Technicians and Analysts year in and year out prove their value and are rewarded for their contribution to the overall performance of their employers' engineering departments. With base salaries nearly 5% higher than last year, from an average of \$107,451 to 2023's average base of \$112,179, Engineering Technicians and Analysts saw consistent demand for their services in all segments of the upstream oil & gas industry, including operating companies, minerals / non-op companies and financial institutions.

As we saw in 2022, this year there continued to be strong hiring demand for Completions, Production, Operations, Drilling and even Facilities Technicians in addition to the plethora of opportunities for economics-focused Reservoir Techs.

2024 should continue to be another excellent year for Engineering Technicians, with job opportunities within E&P firms of all sizes, as well as openings within the minerals / royalty investment sector of the industry. With the industry consolidation of this past year (and in these early days of 2024), the number of experienced Petroleum Engineering Techs in E&P will diminish. These big A&D deals will free up older engineering technicians to seriously consider retirement as stock options vests and severance packages provide the significant financial cushion needed to make a decision to 'hang up the cleats'.

This reality makes even more important the contribution of those companies such as QED Energy Associates that train young people with no prior industry experience to be competent, impactful engineering technicians. The industry absolutely needs young talent to be schooled in the intricacies of engineering tech work and teach these newbies the key software utilized in the role (ARIES, PhdWin, ComboCurve, Spotfire).

With a combination of high demand, attractive salaries, and continuous opportunities for growth, a career as a Petroleum Engineering Technician offers a rewarding and challenging path for those seeking a fulfilling future in the energy sector, so we hope to continue seeing new technically-minded professionals joining their ranks.

In the meantime, plan to see plenty of Engineering Technician job openings throughout the onshore domestic E&P marketplace, with more compensation increases anticipated in the coming year.

## ENGINEERING TECHNICIAN / ENGINEERING ANALYST

	<b>BASE SALARY</b>	<b>ANNUAL CASH BONUS</b>	<b>YEARS OF EXPERIENCE</b>
<b>OVERALL AVERAGE</b>	\$112,179	26% of base salary	19 Years

### EXPERIENCE DATA

0-5 Years' Experience	\$85,320	21%
6-10 Years' Experience	\$104,005	26%
11-20 Years' Experience	\$123,566	29%
21+ Years' Experience	\$131,825	27%

### REGIONAL DATA

Dallas/Fort Worth Metro	\$111,450	22%
Denver/Rockies	\$102,333	18%
Houston Metro	\$119,410	26%
Mid-Continent	\$101,635	20%
Midland	\$115,544	28%

### ADDITIONAL COMPENSATION

#### STOCK / EQUITY

68% participate in a company stock program

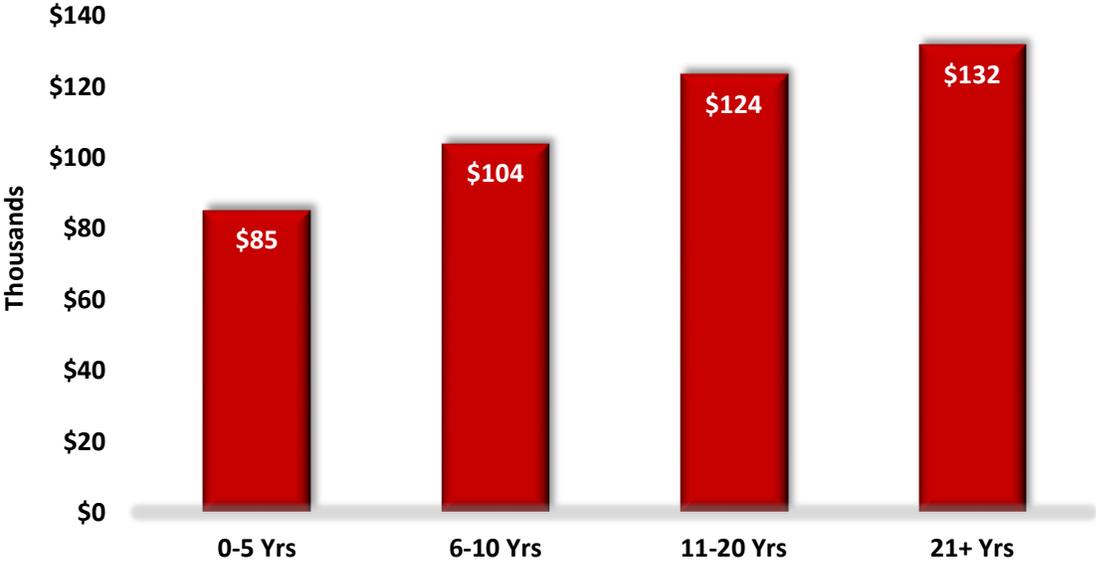
#### BONUS

90% receive an annual cash bonus

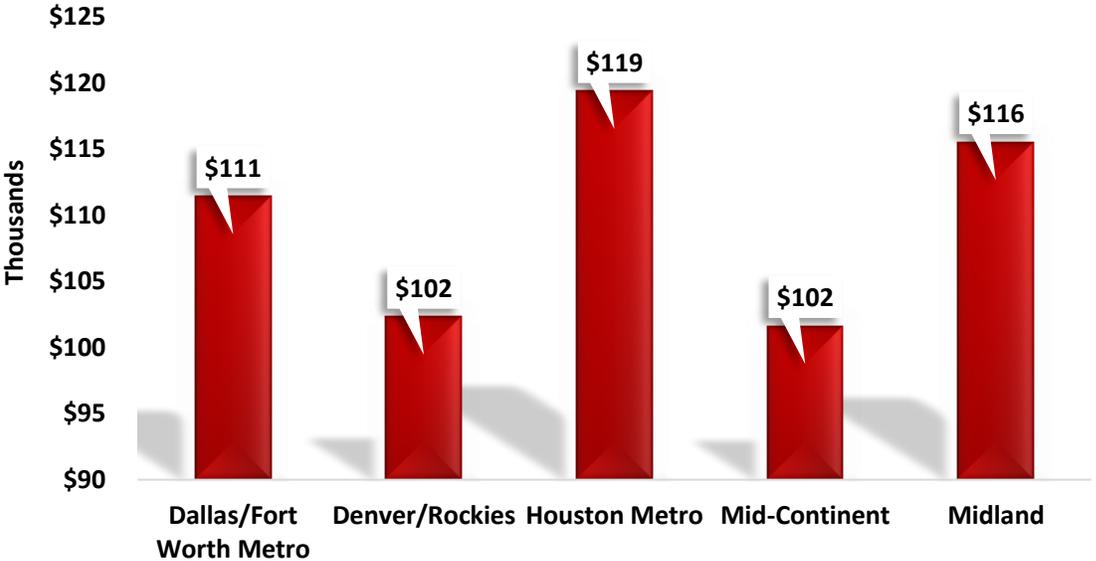
#### PAID TIME OFF

Average 3.9 weeks

### Average Base Salary by Experience



### Average Base Salary by Regions



# 2023 E&P Salary REPORT



## Petroleum Land Management

### Landman

### Land Administration

#### Petroleum Land Management – Summary Table

	<b>AVERAGE SALARY</b>	<b>AVERAGE CASH BONUS</b>	<b>AVERAGE YEARS IN INDUSTRY</b>
Landman	\$150,080	21%	12

**CSI Recruiting**  
OIL AND GAS EXPERTS

## **Landman**

The Petroleum Landman is a job unique to North America. The petroleum landman is responsible for obtaining permission to drill a well, meaning the land must be leased from the landowner who owns the subsurface oil and gas.

### **Responsibilities and Expectations:**

- Responsible for acquisition or disposition of oil, natural gas or surface interests
- Conduct negotiation, drafting or management of agreements respecting property interests
- Interface directly with surface owners, research ownership records in county, state, or provincial offices.
- Research titles and negotiate and draft a wide variety of leases and agreements with landowners, mineral owners, state and federal agencies, Native American tribes and industry partners.
- Represent their employer before regulatory bodies, participate in and provide expertise for multidisciplinary teams, and apply state-of-the-art software to create maps, reports and other documents to aid management in the decision-making process
- Obtain the proper documents and data so that the company may obtain leases on acreage it is interested in
- Assemble data and maps in connection with acreage rental expiration deadlines to determine whether the company should renew or continue lease agreements.
- Review and evaluate lease recommendations and other data for presentation to management
- Work closely with attorneys in preparation of title opinions, filing force integration proceedings, interpleading to Court suspended royalties, and quiet title suits
- Maintain project area land/well forms on computer systems and spreadsheets

### **Experience and Educational Requirements:**

- Bachelor of Science Degree in Petroleum Land Management or related discipline
- Knowledge of petroleum land management principles
- Excellent communication skills (written and oral) for interface with professional engineers, company management, field personnel, and business contacts / partners.

## **2023 Update – Landman**

Overall this past year saw some interesting hiring opportunities for experienced Landmen, particularly for those with strong expertise in the Permian, in addition to roles in the Haynesville. That said, average base salaries were down slightly, from \$152k to \$150k, which we again chalk up to the departure of industry veterans and their larger salaries. For early-career landman (0-5 years of experience) and staff / senior staff level landmen (5-10 years) we saw decent hiring demand and a slight increase in average base salary. The rest of the experience bands (11-20, 21-30 and 30+ years of experience) average base salaries were flat or slightly down from 2022.

The demand for Landmen won't experience a sudden surge this year, particularly with these huge A&D deals closing over the course of the year. While major layoffs are unlikely in 2024, companies that do look to add experienced Landmen will be meticulous in their hiring, and they will have plenty of interested candidates to interview and hire.

Within E&P, particularly for the gas-focused players, we're not anticipating much landmen hiring as operators reserve any staff additions in operations for bringing additional engineers on board. Outside of just down-the-fairway upstream oil & gas, niche areas like carbon capture and storage (CCS) projects are starting to hire more consistently, potentially offering specialized Landmen a chance to gain new experience while leaning on their training and established skills. We would include some of the alternative energy companies in this bucket as well. These jobs will likely not pay as highly as in-house E&P positions, but they could prove to be interesting from a career pivot standpoint.

As we saw in 2023, the Petroleum Landman of 2024 needs to be adaptable, blending technical expertise with business acumen and technology-savvy. Familiarity with data analysis, lease management software, and even GIS technology are key to being a top candidate, as is keeping that professional network fresh and active.

## LANDMAN COMPENSATION

	<b>BASE SALARY</b>	<b>ANNUAL CASH BONUS</b>	<b>YEARS OF EXPERIENCE</b>
<b>OVERALL AVERAGE</b>	\$150,080	21% of base salary	12 Years

### EXPERIENCE DATA

0-4 Years' Experience	\$100,005	15%
5-10 Years' Experience	\$140,218	20%
11-20 Years' Experience	\$168,677	23%
21-30 Years' Experience	\$170,220	25%
31+ Years' Experience	\$171,303	22%

### REGIONAL DATA

Dallas/Fort Worth Metro	\$141,425	19%
Denver/Rockies	\$140,210	18%
Houston Metro	\$166,465	23%
Midland	\$167,922	21%
Mid-Continent	\$144,266	20%

### ADDITIONAL COMPENSATION

#### STOCK

57% participate in a company stock program

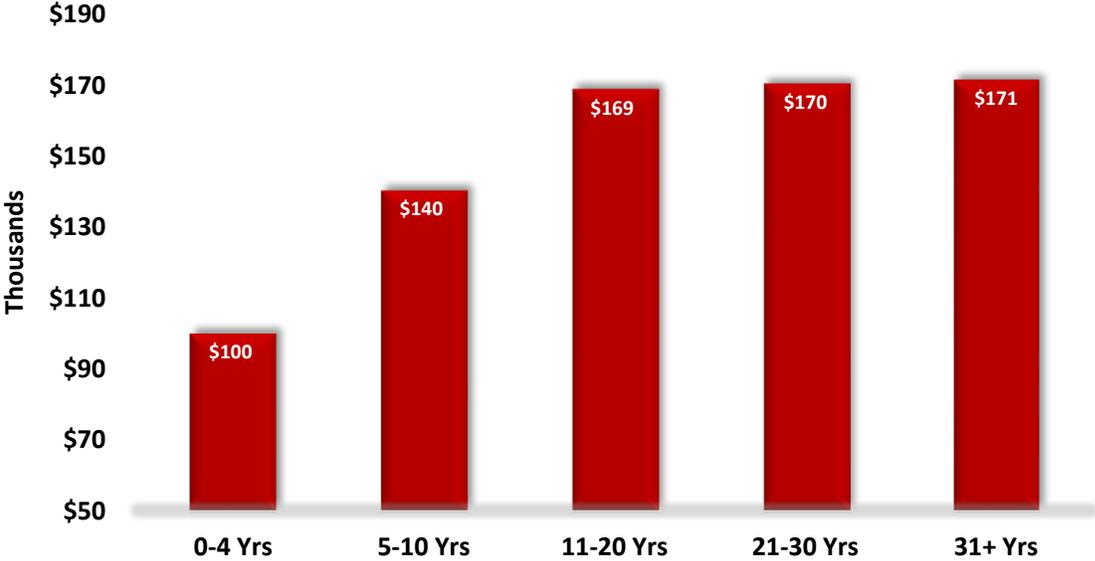
#### BONUS

77% receive an annual cash bonus

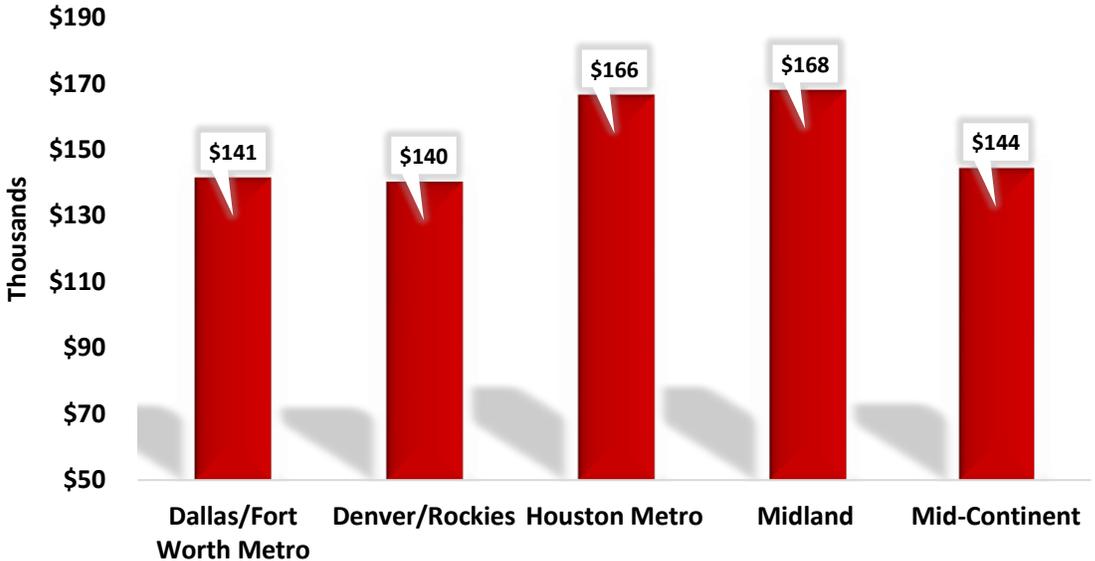
#### VACATION

Average 3.3 weeks

### Average Base Salary by Experience



### Average Base Salary by Regions



## Land Administration

Land Administration is a key component to any successful oil & gas company, be they an operator or non-op investor in minerals and royalties. The Land Administration group is responsible for managing all the lease records and divisions of interest data for the company, key components for both revenue and proper payment to outside interest owners. A bad Land Administration department means lost revenue for the firm and inevitable lawsuits from the divisions of interest owners outside the company, neither of which are good for business.

The components of a fully-functioning Land Administration department include Lease Analysts, Division Order Analysts, Lease Records Managers, Clerks and a Land Administration Manager. Each of these roles have one amazing hallmark – you can't go to school to be one.

There's no degree for "Land Administration Management" or classrooms teaching "Division Order Analysis 101", making for a population that has somehow landed into the discipline, learned it on the job and become proficient via years in the seat. There are classes and certifications from NALTA (National Association of Lease and Title Analysts) and NADOA (National Association of Division Order Analysts), but those seem to come into play after an individual has proven themselves in the job, not as an entry into the role.

For those without an understanding of the role these land professionals play within an organization, here is a quick overview of the Skill Sets we're discussing:

**Division Order Analyst:** Responsible for the proper establishment and maintenance of ownership records, called a Division Order or Division of Interest, an instrument which sets forth the proportional ownership in produced hydrocarbons, including crude oil, natural gas, and NGL's. Often a single well or lease will have multiple owners and it's not uncommon to have hundreds of parties owning an interest in a single well. A Division Order is generally received by a mineral rights owner through the mail several months after well completions. The Division Order Analyst is the person an interest owner will have contact with regarding pay status or discrepancies. As such, Division Order Analysts need to have both strong organizational and interpersonal skills. Attention to detail is key, as is a deft touch with mineral owners.

**Lease Analysts:** Specializing in the rules, terms and agreements that govern oil and gas exploration and drilling agreements, Lease Analysts manage the contracts that oil and gas firms sign with property owners in addition to monitoring whether different leases are productive and profitable to the company. Lease Analysts will also research mineral interest owners from deeds, title opinions, and various title documents to make ownership changes and update lease records. Lease analysts should be knowledgeable of oil and gas leases as well as traditional industrial contracts, such as joint operating agreements. Analysts interpret various technical provisions in the contracts, ensuring that both land owners and oil companies understand their rights under the agreement. Much like the Division Order Analyst, both attention to detail and staying organized are key to being successful.

A **Land Administration Manager** will often have skills in both Division Order and Lease Analysis, and will both oversee the work of a team of Analysts, as well as perform some of the more complicated work in the department.

As we sit here in early 2024, the demand for experienced Land Administration talent still outstrips supply. Additionally, the number of experienced Land Administration professionals with 30+ years of experience far outnumbers the population with less than 10 years in industry, meaning this is a population largely at or past retirement age. The departure of late-career Land Administration professionals to retirement will only exacerbate the supply and demand issues. The massive A&D deals concluding in 2024 will continue to fuel the retirement flame, leading to fewer and fewer experienced Division Order and Lease Analysts in E&P going forward.

As for Compensation, we lack the adequate number of responses from Division Order Analysts, Lease Analysts, Land Analysts or Land Administration Managers to fully display Base Salary and Cash Bonus data. However, we work with these skill sets regularly and have a strong sense of the market for strong Land Administration talent. All these numbers are **UP at least 6%** from 2022!

In summary, Base Salary Expectations for Years of Experience:

	<b>5-10 Years</b>	<b>11-25 Years</b>	<b>25+ Years Experience</b>
<u>Division Order Analyst</u>	\$75k - 94k	\$85k - 118k	\$95k - 130k
<u>Lease Analyst</u>	\$72k - 90k	\$85k - 115k	\$90k - 125k
<u>Land Analyst</u>	\$70k - 90k	\$83k - 115k	\$90k - 130k
<u>Land Administration Manager</u>	N/A	\$105k - 135k	\$120k - 155k

# 2023 E&P Salary REPORT



## Petroleum Geosciences

**Geologist**

**Geosciences Technician /  
GIS Analyst**

**Average Base Salary by Discipline**



## **2023 Update – Geologists, GeoTechs and Geophysicists**

2023 was a better year for both compensation and hiring demand for experienced Geologist, GeoTechs and GIS Analysts, particularly for the early and mid-career professionals. Let's be clear, the demand was not like that of the early 2000's or even during the heady days of the Shale Boom, but it was a good year for Geoscience hiring. We saw openings across the markets where CSI Recruiting is most active, namely DFW, Houston, Midland and Oklahoma City. Denver also had more opportunities than in years prior, but not at the pace of those other markets.

For those Geologists and GeoTechs presently in industry, the full-time employed stay plenty busy and find themselves integrated into the technical teams within their respective companies. Geologists still garner high levels of respect within active E&P environments, be they involved in operations work or acquisitions evaluations and prospecting. Layering in additional schooling, be that an MBA or a degree in GIS, Data Analytics or Finance or has helped a good number of experienced Geologists and GeoTechs increase their marketability and growth opportunities.

As we reported in the 2022 Report, the most experienced Geologists and GeoTechs continue to retire and the industry consolidation will accelerate these departures in 2024. The severance packages and stock vesting associated with deals like the Pioneer / ExxonMobil transaction will allow these industry veterans to fold up their maps and retire for good. Undoubtedly the quantity of veteran geoscientists leaving the industry far outstrips the number of new grads entering the field, which should bring better balance of supply and demand as the industry moves forward with fewer geologists on staff.

2024 should be a positive one for Geologists and GeoTechs seeking to change jobs, as we expect a continued hiring activity for those with the 'right' experience for the company seeking talent. We see those firms in the market for a Geologist seeking specific regional and software experience as they choose candidates to interview. Those requirements are stringent and the feeling of the hiring manager is "I should get what I want" versus "I like this candidate and they'll get up to speed on anything they don't know".

Those companies looking to hire a GeoTech have their list of requirements, which include specific workstation software experience or may insist on GIS skills. That said these requirements are less rigid than the “must haves” for Geologist hires.

As for compensation, in 2023 we were pleased to see that Geologist base salaries slightly increased across most experience levels and regions. Houston again led other regions with an average of \$181,655, with Denver / Rockies at the low end of the geographic locations with an average base salary of \$154,884.

For the GeoTechs and GIS Analysts, salaries increased by almost 3% from last year, which is great to see after we reported compensation declines in last year’s report. Like the Geologists, we received sufficient participation from early-career GeoTechs, allowing us to report an average base salary of \$75,580 for those with 0-4 years of experience. We saw an increase for all the experience bands, with both the 11-20 Years and the 21+ Years sections seeing 6-figure base salaries. Again, Midland was the highest region for average base salary, at \$105k in base.

As we’ve reported for too many years recently, again in 2023 Geophysicists saw very few hiring opportunities domestically. The majority of opportunities were overseas, with a few openings in Houston for offshore-focused roles or the occasional role in Alaska. We again did not have sufficient data to provide average base salary or bonus information for Geophysicists.

## **Geologist**

The Petroleum Geologist is typically focused on development (also referred to as operations) geology or exploration geology. Exploration Geologists are more involved in the activity of prospect generation, which includes locating a prospect, making geological surveys, and documenting the viability and location of the prospect. Development Geologists work alongside drilling staff to best get the resources out of the ground.

### **Responsibilities and Expectations:**

- Perform log analysis, and well site work that results in the discovery of new reservoirs and field extensions
- Prepare detailed studies regarding producing properties with respect to future drilling, secondary recovery operations, and rework potential
- Prepare a variety of detailed structural and stratigraphic maps used to define exploration models for generating prospects
- Work closely with Geophysics, Land and Engineering to develop a prospect portfolio
- Achieve increases in oil and natural gas production by revising previous formation structural and stratigraphic interpretations
- Evaluate prospects and develop lead areas by conducting well data analysis, log interpretation and lithologic correlation, generation of maps and cross sections, and modeling gas/oil in-place volumetric estimates
- Develop existing assets by daily interaction with engineering (reservoir management), selection of well completion intervals, and providing geological interpretation to field operations
- Select core sites and intervals, and coordinate geologic specific drilling requirements
- Interpret geologic data and calculate pay zones from log analysis
- Compile and evaluate historical production and trends in completion techniques.
- Conduct subsurface evaluations to link logs, stratigraphy, and petrophysical properties to production

### **Experience and Educational Requirements:**

- Master and Bachelor of Science Degrees in Geology or related Geosciences discipline
- Successful track record of prospect generation and finding hydrocarbons
- Excellent communication skills (written and oral) for interface with geoscientists, company management, seismic service companies and technicians
- Experience as well-site geologist or in well-logging or data acquisition or interpretation is desirable

## GEOLOGISTS

	<b>BASE SALARY</b>	<b>ANNUAL CASH BONUS</b>	<b>YEARS OF EXPERIENCE</b>
<b>OVERALL AVERAGE</b>	\$169,450	21% of base salary	14 Years
<b>EXPERIENCE DATA</b>			
0-3 Years' Experience	\$127,805	15%	
4-10 Years' Experience	\$148,232	20%	
11-20 Years' Experience	\$168,510	20%	
21-30 Years' Experience	\$196,644	24%	
31+ Years' Experience	\$206,060	22%	
<b>REGIONAL DATA</b>			
Dallas/Fort Worth Metro	\$162,460	20%	
Denver/Rockies	\$154,884	17%	
Houston Metro	\$181,655	24%	
Mid-Continent	\$172,048	18%	
Midland	\$173,415	24%	

### **ADDITIONAL COMPENSATION**

#### **STOCK / EQUITY**

58% participate in a  
company stock program

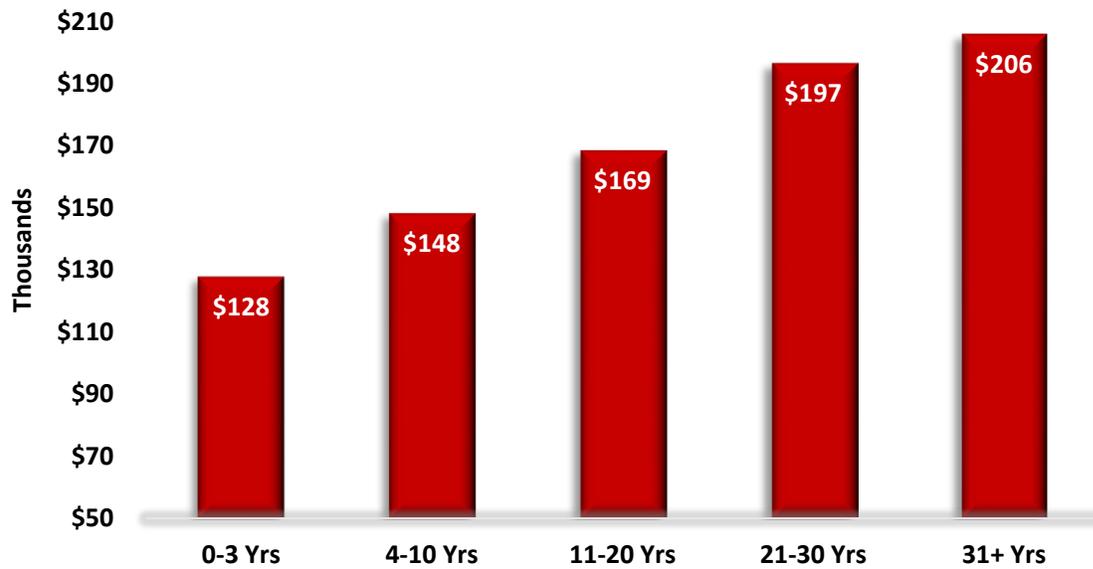
#### **BONUS**

85% receive an annual cash  
bonus

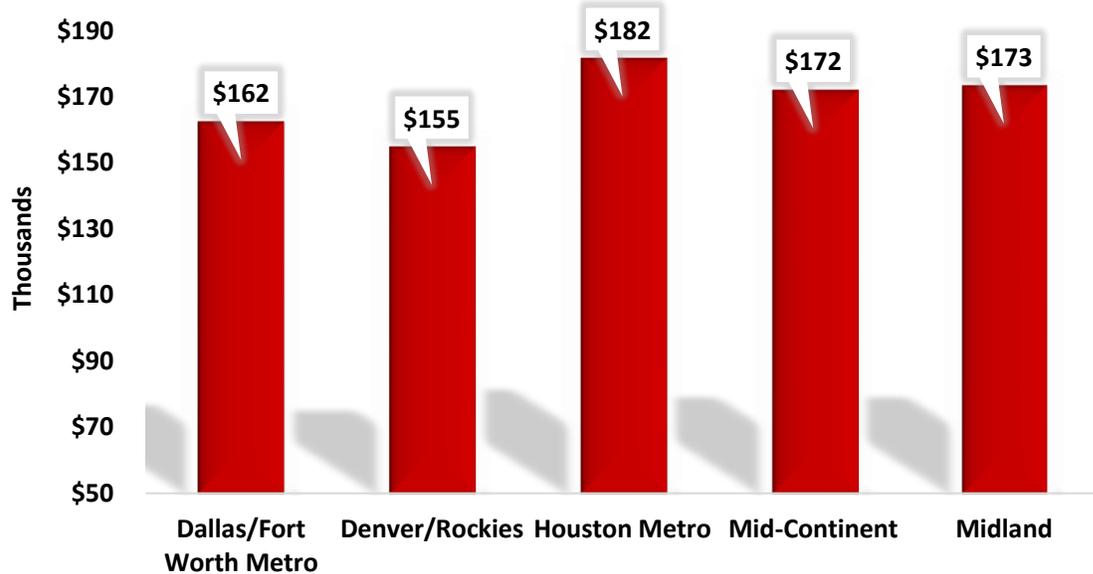
#### **PAID TIME OFF**

Average 3.4 weeks

### Average Base Salary by Experience



### Average Base Salary by Regions



## **Geoscience Technicians / GIS Analysts**

The Geoscience Technician (which includes Geological Technicians and Geophysical Technicians) supports petroleum geoscientists in their exploration and development efforts for company assets. Additionally, these technicians assist the geoscientists with evaluation efforts for acquisitions and divestitures. The Technician's work is performed using workstation software and mapping software, including Geographix, Petra, Kingdom / SMT, and Zmap, to name a few.

The GIS Analyst similarly works in mapping to support the geosciences effort within an E&P company, and can also color into supporting the land group. The software tools utilized by the GIS Analyst often center on products made by Esri (Environmental Systems Research Institute), an international supplier of geographic information system software, web GIS and geodatabase management applications, particularly ArcGIS.

### **Responsibilities and Expectations:**

- Scanning, digitizing and geo-referencing all types of hard copy geological maps, lease maps, etc. for use in many different software packages
- Creating thematic seismic basemaps, Isopach maps and cross sections
- Retrieve, print and prepare mud logs for geologists
- Create and maintain team well files which includes e-logs, mud logs, maps and election papers for wells
- Researched and produced acreage via ArcGIS maps to determine new ventures acreage for new acquisitions
- Generate contour maps of monthly production
- Utilize Geographix to depth calibrate and create smart-rasters for wells, creating maps and cross-sections to determine new drill locations
- Generate maps and cross-sections zeroing in on multiple pay zones using industry-specific software including Petra and Geographix.
- Prepared structure and isopach maps
- Work closely with engineers to determine production rates, reserve adds, decline curves, gas in place, recoverable gas, spacing issues and potential payout
- Manage Well Libraries, consisting of the acquisition and importation of .las data and workstation ready digits from numerous vendors
- Deliver clear and succinct presentations to management, geoscientists and mineral owners
- Undertake practical field and laboratory work to support exploration and development work

### **Experience and Educational Requirements:**

- Bachelor's Degree in Geology, Geophysics or related Geosciences discipline is preferred
- Knowledge of geosciences workstation software and mapping software
- Experience supporting petroleum geoscientists within an exploration and production environment

## GEOSCIENCE TECHNICIAN / GIS ANALYST

	<b>BASE SALARY</b>	<b>ANNUAL CASH BONUS</b>	<b>YEARS OF EXPERIENCE</b>
<b>OVERALL AVERAGE</b>	\$96,600	21% of base salary	16 Years

### EXPERIENCE DATA

0-4 Years' Experience	\$75,580	19%
5-10 Years' Experience	\$88,075	22%
11-20 Years' Experience	\$102,412	25%
21+ Years' Experience	\$120,334	23%

### REGIONAL DATA

Dallas/Fort Worth Metro	\$94,830	20%
Houston Metro	\$100,222	22%
Mid-Continent	\$92,705	19%
Midland	\$105,212	23%

### ADDITIONAL COMPENSATION

#### STOCK / EQUITY

57% participate in a company stock program

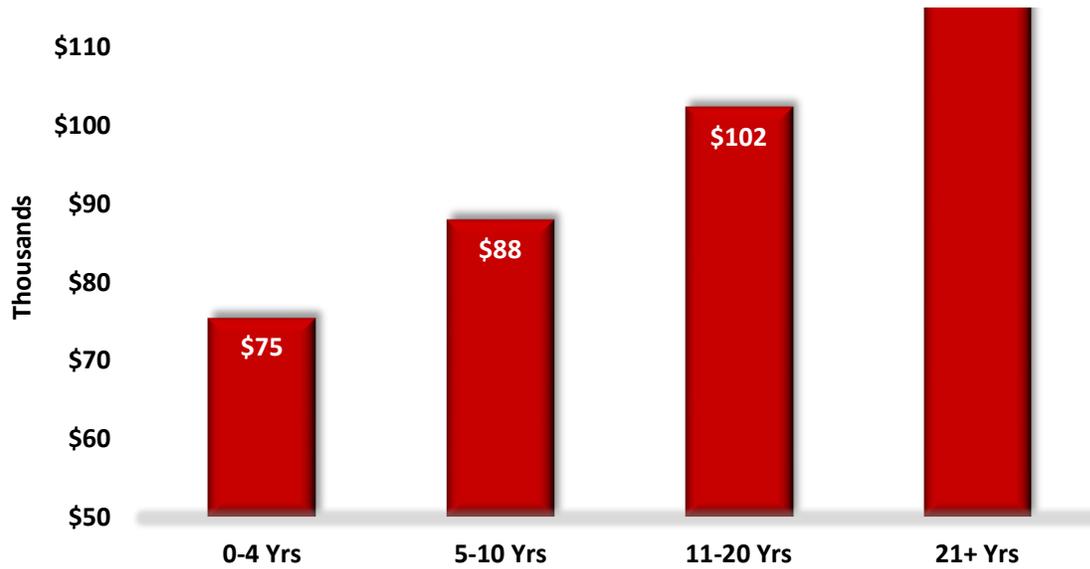
#### BONUS

84% receive an annual cash bonus

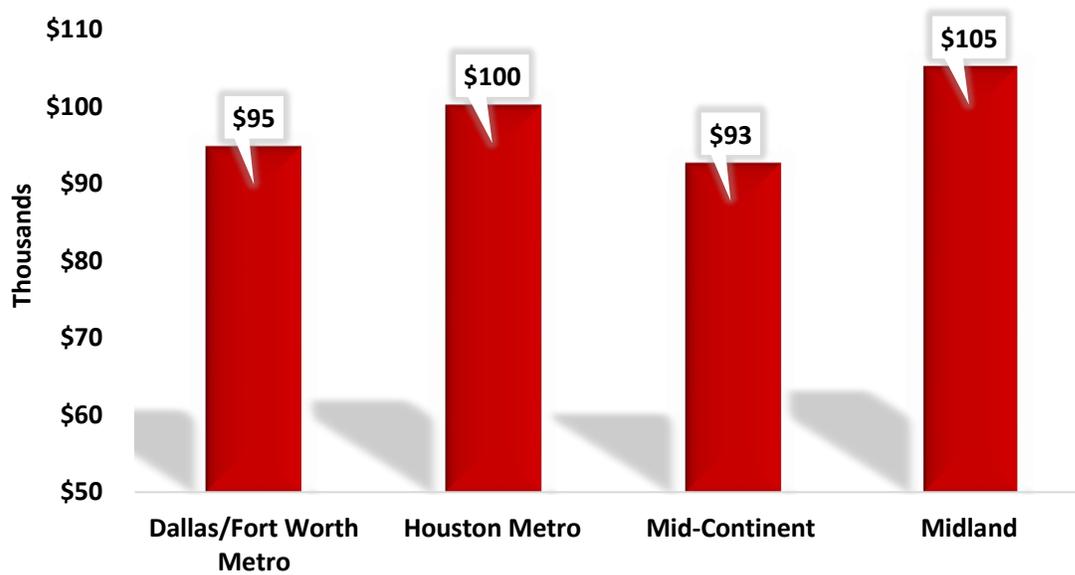
#### VACATION

Average 3.3 weeks

### Average Base Salary by Experience



### Average Base Salary by Regions



# 2023 E&P Salary REPORT

## Accounting & Finance



**Financial Analyst**

**Staff Accountant**

**Controller**



## Accounting and Finance

Over the past decade in domestic E&P there's no combination of skillsets that have been as consistently high in demand and low in supply than the Accounting and Finance disciplines. Year in and year out, the call for experienced upstream oil & gas financial and accounting professionals has been steady and sometimes downright frenetic.

In upstream accounting the demand for an accountant who can work in operations, revenue and joint interest billing far outstrips the number of professionals in industry. The problem is not going away, as there's an aging population of experienced talent, and the nationwide dearth of accounting professionals and CPA's is exacerbated when looking at the oil & gas industry.

Most small operators supplement their in-house staff with an outside CPA firm with expertise in upstream oil & gas accounting, but even that solution is fraught with issues, as the CPA firm is often overloaded with work and has their own staffing issues around finding experienced talent.

Financial Analysts are somewhat easier to locate and hire, as there are more young professionals building a skillset in upstream financial analysis. That said, an operator seeking to hire a 2-8 year experienced financial analyst with in-house E&P experience will find a low quantity of solid candidates and surprised by base salary and bonus expectations.

Let's break out the skill sets we're discussing:

**Staff Accountant:** Upstream oil & gas accountants cover a wide range of functions including JIB (Joint Interest Billing), Revenue, Operations, Property, Tax, and AR (Accounts Receivable) /AP (Accounts Payable). Depending on the size of the company, a Staff Accountant will be specialized in just one of these disciplines, or in smaller E&P firms, you'll see an accountant cover all facets of the company's oil & gas accounting needs.

A **JIB Accountant** will typically review, code, and process JIBs. This includes verifying coding is accurate and all costs being billed are allowable per joint operating agreements (JOAs), disputing items that are not allowable, making inquiries for any inaccuracies, and identifying and communicating any Working Interest discrepancies. Other responsibilities include maintaining monthly allocations within firm's chosen accounting software (Quorum, Excalibur, Wolfepak Enertia), tracking prepayments/cash calls made to and received from non-operators and applying prepayments to appropriate JIBs.

A **Revenue Accountant** will record revenue related transactions for monthly financials reporting, prepare oil and gas sales to process revenue through the company's accounting software system, as well preparing ONRR (Office of Natural Resource Royalty) reports. The Revenue Accountant will perform account reconciliations for revenue, royalty, and tax accounts, will complete revenue general ledger account reconciliations and journal entries and will book non-operated revenue sales information. There's also extensive interface with the Land Department to ensure accurate recording of properties and related components.

**Production Accounting** is often a blend of accounting, regulatory, data analysis and reporting of revenues and royalties. Production accountants receive information from the field, land administrators, joint venture analysts, marketing and financial departments in order to perform monthly entry, analysis and reporting requirements of their role. Production Accountants work with volumes of oil, gas and water produced from the wells, inventory at facilities and distribution from the facility including revenue, division of ownership and royalties. The information the Production Accountant produces is critical to company operations, management and financial reporting. It is the juncture where operational data is translated into financial bookings.

A **Property Accountant** handles accounting for a specified set of oil & gas properties, including all details involving royalties, allocation and taxes. Performing accounting reconciliations, monthly revenue allocations, and resolving production discrepancies all fall under the Production Accountant. Also, many Property Accountants conduct reporting and analysis of capital, LOE (Lease Operating Expenses), and other month-end/year-end processes.

The title of **Accounting Manager** is typically granted to an experienced accountant in any of the disciplines just outlined. The title change often accompanies the addition of supervisory responsibilities, although perhaps not in a direct-reporting relationship with more junior accountants. You can also think of the Accounting Manager as a Senior Accountant, but with an additional emphasis on mentoring.

The **Controller** is responsible for working in all oil & gas accounting disciplines and also will manage the work of others. Importantly, the Controller will oversee and manage the annual audit process with external auditors, and will collaborate with executive leadership to analyze, implement change and continually improve the operations of the accounting team.

Controllers must collaborate and build a strong internal working relationship with operational leadership and across the company’s technical teams. Typically reporting to a VP of Accounting, or in smaller companies, the CFO, the Controller is the most senior hands-on accountant in the firm, and often holds a CPA.

Holding an undergrad degree in Finance or Economics, the **Financial Analyst** works adjacent to the accounting group, but functions very differently – and don’t ask them for tax advice, as they’re typically not skilled in accounting functions. The Financial Analyst prepares financial reports, budgets, analysis, and market research. They prepare periodic reports and analysis on production, LOE, and capital expenditures, identifying and explaining variances to company leadership. A solid Analyst will provide recommendations for improvement based on data and trend assessments, will assist the Asset Teams with AFE maintenance, deliver calculations of monthly accruals, and often are responsible for compiling and submitting cost estimates by project AFE.

As for Compensation, we did not receive an adequate number of responses from Staff Accountants, Accounting Managers, Controllers and Financial Analysts to illustrate detailed Base Salary and Cash Bonus data. However, there was enough participation to create “Salary Bands” for these four skillsets. The illustration is below, and the data, mirrors what our recruiters see in the domestic marketplace, meaning we have strong confidence in these numbers.

In summary, Base Salary Expectations for Years of Experience:

<b><u>Experience</u></b>	<b><u>1-4 Years</u></b>	<b><u>5-10 Years</u></b>	<b><u>11-20 Years</u></b>	<b><u>21+Years</u></b>
<u>Staff Accountant:</u>	\$70k - \$87k	\$90k - \$132k	\$105k - \$138k	\$120k - \$140k
<u>Accounting Manager:</u>	N/A	\$115k - \$140k	\$130k - \$155k	\$135k - \$165k
<u>Controller:</u>	N/A	\$135k - \$165k	\$150k - \$195k	\$155k - \$210k
<u>Financial Analyst:</u>	\$75k - \$110k	\$105k - \$145k	\$130k - \$180k	\$155k - \$200k

## **About CSI Recruiting**

CSI Recruiting is a professional recruiting and personnel search firm focused exclusively on the Domestic U.S. Exploration & Production industry since the founding of the company in 2001.

Headquartered in Fort Worth, TX, CSI's staff of experienced oil & gas recruiters work with candidates and client companies throughout the U.S., finding and placing E&P professionals into Petroleum Engineering, Petroleum Geosciences, Petroleum Land Management, Land Administration and Accounting & Finance positions located from Alaska to Appalachia.

CSI's recruiting professionals are consistently involved with the industry's annual conferences and prospect expositions, and have been long-time members and supporters of AAPG, AAPL and SPE. CSI is often cited by national publications such as CNBC, The Wall Street Journal, Reuters, and Oil & Gas Investor in articles pertaining to oil & gas hiring trends and recruiting efforts.

CSI Recruiting is supporting the development and execution of this report in response to market demands for a detailed and focused summary of current salaries within the U.S. E&P marketplace.

The comments contained herein regarding compensation trends and marketplace demands are the opinion of staffers within CSI Recruiting, based on their current conversations and interactions with oil & gas professionals in addition to their years of in-depth work within the domestic E&P industry.



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