

Petroleum Economics

COURSE DESCRIPTION

This course introduces the standards and practices of economic evaluation in the petroleum industry. Brief review of the principles of economic evaluation, typical decision-making situations including risk analysis, alternative reservoir depletion schemes utilizing decline curve analysis, and secondary stage development options. Analysis involves reserve estimation and forecasting of capital investment, operating cost, and manpower requirement.

DISCIPLINE

Multidisciplinary

COURSE DURATION

5 Days

DELIVERY METHOD

In-house

COURSE CONTENTS

- Introduction to Petroleum Economics and World Energy Outlook
- Economic Basis; Time Value of Money
- Crude Oil Prices; Marker Crudes and Price Differentials; Crude Blending
- Reserves Assessment; Decline Curve Analysis; Production Forecast
- Conceptual Field Development Basis
- Capital and Operating Costs
- Capital Index and Projects Scheduling
- Petroleum Projects Economic Evaluation; Decision Yardsticks
- Investment Decision Making; Incremental Analysis; Projects Ranking
- Worldwide Business Operations; International Agreements, Contracts
- Benchmark Studies and Key Performance Indicators (KPI's)
- Probability Concepts; Decision Trees and Expected Value
- Integrated Economic Modeling and Optimization
- Sensitivity and Risk Analysis

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