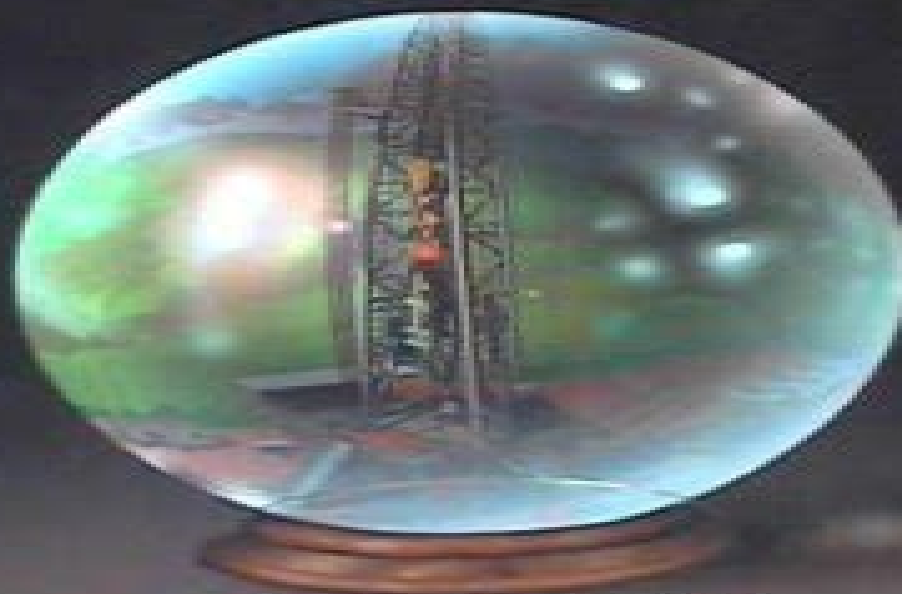


# **Risk Analysis and Management of Petroleum Exploration Ventures**



**PETER R. ROSE**

AAPG METHODS IN EXPLORATION SERIES, NO. 12

# Risk Analysis And Management Of Petroleum Exploration Ventures

**AW Rasmussen**



## **Risk Analysis And Management Of Petroleum Exploration Ventures:**

Risk Analysis and Management of Petroleum Exploration Ventures Peter R. Rose,2001-01-01      *Standard Handbook of Petroleum and Natural Gas Engineering* William C. Lyons,Gary J Plisga BS,2011-03-15 This new edition of the Standard Handbook of Petroleum and Natural Gas Engineering provides you with the best state of the art coverage for every aspect of petroleum and natural gas engineering With thousands of illustrations and 1 600 information packed pages this text is a handy and valuable reference Written by over a dozen leading industry experts and academics the Standard Handbook of Petroleum and Natural Gas Engineering provides the best most comprehensive source of petroleum engineering information available Now in an easy to use single volume format this classic is one of the true must haves in any petroleum or natural gas engineer s library A classic for the oil and gas industry for over 65 years A comprehensive source for the newest developments advances and procedures in the petrochemical industry covering everything from drilling and production to the economics of the oil patch Everything you need all the facts data equipment performance and principles of petroleum engineering information not found anywhere else A desktop reference for all kinds of calculations tables and equations that engineers need on the rig or in the office A time and money saver on procedural and equipment alternatives application techniques and new approaches to problems      Petroleum Exploration and Production Rights Silvana Tordo,2010 Many governments rely on oil companies to efficiently exploit natural resources Governments have the challenging task of deciding which companies should be awarded exclusive rights to explore develop and produce their petroleum resources and on what conditions such rights should be awarded This paper analyzes the available evidence on the advantages and disadvantages of various systems used by petroleum producing countries to allocate petroleum exploration development and production rights and considers the policy implications of each system The experience of six petroleum producing countries is presented in detail and numerous other examples are provided to derive lessons of wider applicability The paper presents various conclusions for policy makers about the optimal design of allocation systems      **product guide SUMMER 2008 ,**

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decision scenarios By applying these tools organizations can better understand uncertainties evaluate risks and make decisions that maximize expected utility and achieve strategic objectives *Extracting Innovations* Martin J. Clifford, Robert K. Perrons, Saleem H. Ali, Tim A. Grice, 2018-06-13 This book considers the most contemporary innovations propelling the extractive industries forward while also creating new environmental and social challenges The socio ecological fabric of innovation in the extractive industries is considered through an integrative approach that brings together engineers natural scientists and social scientists academics and practitioners giving an empirically grounded and realistic evaluation of the innovations in this sector It synthesizes a series of questions including

**Practical Petroleum Geochemistry for Exploration and Production** Harry Dembicki, 2022-08-26 Practical Petroleum Geochemistry for Exploration and Production Second Edition provides readers with a single reference that addresses the principle concepts and applications of petroleum geochemistry used in finding evaluating and producing petroleum deposits The revised volume includes a new chapter on environmental forensic applications of petroleum geochemistry With the current emphasis on environmental issues pollution climate changes and corporate responsibility information about how petroleum geochemistry can be used to recognize these problems determine their source help identify who is responsible and how these problems may be mitigated are vital to efficient and economical operation of a project from exploration to production to abandonment Practical Petroleum Geochemistry for Exploration and Production Second Edition will continue to serve as a foundational reference to understanding the underpinning of the science as well as a source of references that the reader can use to find detailed descriptions of methods and protocols Emphasizes the practical application of geochemistry in solving exploration and production problems Features more than 200 illustrations tables diagrams and case studies to underscore key concepts Authored by an expert geochemist with over 40 years of experience in field based research applications and instruction New edition includes a chapter on environmental issues impact climate change pollution and corporate responsibility as well as expanded coverage of topics such as hydrates as unconventional resources geomicrobial methods especially DNA analysis and the use of sea surface slicks from seafloor seeps in surface geochemistry using GC x GC and asphaltene FTIR in oil correlation studies and interpretation isotope data for the maturity of thermogenic natural gas

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management of risk in all fields      **Understanding Oil and Gas Shows and Seals in the Search for Hydrocarbons** John Dolson, 2016-06-15 This book explains in detail how to use oil and gas show information to find hydrocarbons. It covers the basics of exploration methodologies, drilling and mud systems, cuttings and mud gas show evaluation, fundamental log analysis, the pitfalls of log calculated water saturations, and a complete overview of the use of pressures to understand traps and migration, hydrodynamics, and seal and reservoir quantification using capillary pressure. Also included are techniques for quickly generating pseudo capillary pressure curves from simple porosity permeability data, with examples of how to build spreadsheets in Excel and a complete treatment of fluid inclusion analysis and fluid inclusion stratigraphy to map migration pathways. In addition, petroleum systems modeling and fundamental source rock geochemistry are discussed in depth, particularly in the context of unconventional source rock evaluation and screening tools for entering new plays. The book is heavily illustrated with numerous examples and case histories from the author's 37 years of exploration experience. The topics covered in this book will give any young geoscientist a quick start on a successful career and serve as a refresher for the more experienced explorer.

**Reservoir Management** Steve Cannon, 2021-03-22 Reservoir management is fundamental to the efficient and responsible means of extracting hydrocarbons and maximising the economic benefit to the operator, licence holders, and central government. All stakeholders have a social responsibility to protect the local population and environment. The process of managing an oil or gas reservoir begins after discovery and continues through appraisal, development, production, and abandonment; there is cost associated with each phase, and a series of decision gates should be in place to ensure that an economic benefit exists before progress is made. To correctly establish potential value at each stage, it is necessary to acquire and analyse data from the subsurface, the planned surface facilities, and the contractual obligations to the end user of the hydrocarbons produced. This is especially true of any improved recovery methods proposed or plans to extend field life. To achieve all the above requires a multi-skilled team of professionals working together with a clear set of objectives and associated rewards. The team's make-up will change over time as different skills are required, as will the management of the team, with geoscientists, engineers, and commercial analysts needed to address the issues as they arise. This book is designed as a guide for non-specialists involved in the process of reservoir management, which is often treated as a task for reservoir engineers alone; it is a task for all the disciplines involved in turning an exploration success into a commercial asset. Most explorers earn their bonus based on the initial estimates of in-place hydrocarbons, regardless of the ultimate cost of production; the explorers have usually moved on to a new basin before the first oil or gas is produced. This book is not a deeply academic tome; rather, the description of a process is enlivened by a number of stories and case studies from the author's forty years of experience in the oil patch.

**Project Decisions** Lev Virine, Michael Trumper, 2007-10 Project management is the art of making the right decisions. To be effective as a project manager, you must know how to make rational choices in project management: what processes can help you to improve these choices, and what tools are

available to help you through the decision making process Project Decisions The Art and Science is an entertaining and easy to read guide to a structured project decision analysis process This valuable text presents the basics of cognitive psychology and quantitative analysis methods to help project managers make better decisions Examples that portray different projects real life stories and popular culture will help readers acquire the essential knowledge and skills required for effective project decision making Readers will be able to Understand psychological pitfalls related to project management Establish a creative business environment in their organization Identify project risks and uncertainties Develop estimates of project time and cost based on an understanding of human psychology Perform basic quantitative and qualitative risk and decision analysis Use event chain methodology in managing projects Communicate the results of decision analysis to decision makers Review project decisions and perform adaptive project management Establish a project decision analysis process in their organization PLUS Test your own judgment through a quiz that examines your intuition

*A Study of Business Decisions Under Uncertainty* Andreas Stark, 2010-07 This dissertation will discuss the uncertainty encountered in the daily operations of businesses The concepts will be developed by first giving an overview of probability and statistics as used in our everyday activities such as the basic principles of probability univariate and multivariate statistics data clustering and mapping as well as time sequence and spectral analysis The examples used will be from the oil and gas exploration industry because the risks taken in this industry are normally quite large and are ideal for showing the application of the various techniques for minimizing risk Subsequently the discussion will deal with basic risk analysis spatial and time variations of risk geotechnical risk analysis risk aversion and how it is affected by personal biases and how to use portfolios to hedge risk together with the application of real options Next fractal analysis and its application to economics and risk analysis will be examined followed by some examples showing the change in the Value at Risk under Fractal Brownian Motions Finally a neural network application is shown whereby some of these risks and risk factors will be combined to forecast the best possible outcome given a certain knowledge base The chapters will discuss Basic probability techniques and uncertainty principles Analysis and diversification for exploration projects The value and risk of information in the decision process Simulation techniques and modeling of uncertainty Project valuation and project risk return Modeling risk propensity or preference analysis of exploration projects Application of fractals to risk analysis Simultaneous prediction of strategic risk and decision attributes using multivariate statistics and neural networks

**Project Decisions, 2nd Edition** Lev Virine, Michael Trumper, 2019-11-05 This new edition gives project managers practical methods and tools to make the right decisions while juggling multiple objectives risks and uncertainties and stakeholders Project management requires you to navigate a maze of multiple and complex decisions that are an everyday part of the job To be effective you must know how to make rational choices with your projects what processes can help to improve these choices and what tools are available to help you with decision making An entertaining and easy to read guide to a structured project decision making process Project Decisions

will help you identify risks and perform basic quantitative and qualitative risk and decision analyses Lev Virine and Michael Trumper use their understanding of basic human psychology to show you how to use event chain methodology establish creative business environments and estimate project time and costs Each phase of the process is described in detail including a review of both its psychological aspects and quantitative methods

**Petroleum Geology and Exploration of the Bongor Basin** Lirong Dou,Kunye Xiao,Jingchun Wang,2023-05-11 This book offers case study of the tridimensional exploration in whole exploration cycle with comprehensive and systematic geological and geophysical studies in the Bongor Basin Focused on the typical intensively inversed rift basin the Bongor Basin in Chad this book establishes petroleum geology model accumulation model of the typical intensively inversed rift basin and ensemble exploration techniques by studying comprehensively through the lens of structural geology petrology geochronology sedimentology paleontology petroleum geochemistry petroleum geology and hydrocarbon accumulation dynamics studies on both granite buried hill and sandstone reservoir Based on the cases in whole exploration cycle and abundant primary research resource some are first published in public in the Bongor Basin this book is a valuable reference for researchers managers instructors and students who engaged in petroleum exploration

**Geo-Economy of the Future** Elena G. Popkova,Bruno S. Sergi,2022-06-07 This book presents an international review of the modern geo economy and a scientific take on the geo economy of the future It identifies the challenges of climate change and their impact on the modern geo economy Prospects for the geo economy of the future are outlined based on sustainable agriculture and alternative energy Policy implications are put forward to develop a geo economy of the future in response to the challenges of climate change The book presents management implications for the development of the geo economy of the future in response to the challenges of climate change at the regional and global scale It presents the lessons learned through the COVID 19 pandemic and applies experiences of countries with different environmental conditions for agriculture and the development of the energy sector Based on these results advanced practical recommendations and ready made frameworks at the national regional and enterprise level are provided

*Decommissioning Forecasting and Operating Cost Estimation* M.J. Kaiser,2019-04-12 The US Gulf of Mexico is one of the largest and most prolific offshore hydrocarbon basins in the world with thousands of structures installed in the region and tens of thousands of wells drilled Over the past decade a significant number of structures in shallow water have been decommissioned as operators can no longer kick the decommissioning can down the road This has opened up new markets and additional regulatory oversight with far reaching implications This book describes future decommissioning trends and issues and provides guidance for operator budgeting regulatory oversight and service sector companies interested in participating in the field Decommissioning Forecasting and Operating Cost Estimation is the first of its kind textbook to develop models to forecast platform decommissioning in the Gulf of Mexico and to better understand the dynamics of offshore production cost The book bridges the gap between modeling and technical knowledge to provide insight into the

sector Topics are presented in five parts covering fundamentals structure inventories and well trends decommissioning modeling critical infrastructure issues and operating cost estimation Factor models and activity based cost models in operating cost estimation conclude the discussion Decommissioning Forecasting and Operating Cost Estimation helps oil and gas professionals navigate through this complex and challenging field providing an invaluable resource for academics researchers and professionals The book will also serve government regulators energy and environmental engineers offshore managers financial analyst and others interested in this fascinating and dynamic industry In depth economic statistical and systems analysis on Gulf of Mexico decommissioning activity Balanced coverage of fundamental knowledge and advanced methods Delivers data and results to understand infrastructure and activity trends Numerous examples worked out problems and real world applications Engineering science and market perspectives

**Risk Analysis for Development Applications**  
Mark McLane, 2007

**Data Room Management for Mergers and Acquisitions in the Oil and Gas Industry** Bob Harrison, 2020-08-11 Data Room Management and Rapid Asset Evaluation Theory and Case Studies in Oil and Gas Volume 66 introduces frameworks and workflows that help streamline the data room process highlight the essential data that must be assembled in the permitted time window and accelerate the subsequent assessment of the opportunity The book combines theory with case studies some of which describe lessons learned directly by the author himself Methodologies are presented that can be used immediately by those involved in the technical and commercial evaluation of oil and gas exploration and production ventures The book is suitable for readers with a wide spectrum of experience from those who are newcomers to the strange world of data rooms to those diehards who may have spent too many hours in them The purposes strategies and tactics of data rooms are explained along with some suggestions on how to survive them and how to get a fit for purpose evaluation in front of the decision makers in the shortest timeframe possible Demonstrates what makes a good data room including how vendors attract potential buyers to attend and how the latter can decide whether they should go or not Presents how to prepare for a data room what needs to be done there and how to evaluate the assets on offer as quickly as possible Covers which essential data should be gathered and questions to ask Suggests how to avoid common banana skins when under pressure to provide a rapid but reasonable evaluation

*The Art and Science of Seismic Interpretation*  
Christopher L. Liner, T. A. (Mac) McGilvery, 2019-01-14 This book demystifies that art and science of seismic interpretation for those with and without formal geophysical training From geologists to managers and investors The Art and Science of Seismic Interpretation is a guide to what seismic data is how it is interpreted and what it can deliver

**Oil and Governance** David G. Victor, David R. Hults, Mark C. Thurber, 2011-12-08 National oil companies NOCs play an important role in the world economy They produce most of the world's oil and bankroll governments across the globe Although NOCs superficially resemble private sector companies they often behave in very different ways Oil and Governance explains the variation in performance and strategy for NOCs and provides fresh insights into the future of the oil industry as well as the



politics of the oil rich countries where NOCs dominate It comprises fifteen case studies each following a common research design of NOCs based in the Middle East Africa Asia Latin America and Europe The book also includes cross cutting pieces on the industrial structure of the oil industry and the politics and administration of NOCs This book is the largest and most systematic analysis of NOCs to date and is suitable for audiences from industry and academia as well as policymakers

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