



*Training Course:
Petroleum Risk and Decision Analysis*

*18 - 22 August 2024
Istanbul (Turkey)
DoubleTree by Hilton Istanbul Esentepe*

Training Course: Petroleum Risk and Decision Analysis

Training Course code: EN235156 From: 18 - 22 August 2024 Venue: Istanbul (Turkey) - DoubleTree by Hilton Istanbul Esentepe Training Course Fees: 6300 € Euro

Introduction

In the dynamic and ever-evolving field of the petroleum industry, making informed decisions is paramount to success. However, the inherent uncertainties and risks associated with petroleum projects require a structured approach to decision-making. This 5-day training program on Petroleum Risk and Decision Analysis PRD is designed to equip professionals in the oil and gas sector with the essential knowledge and tools to effectively assess, manage, and optimize decisions in petroleum projects.

Objectives

Upon completion of this training program, participants will:

- Understand PRD Fundamentals: Gain a solid understanding of the fundamental concepts, terminology, and principles of Petroleum Risk and Decision Analysis.
- Master Risk Assessment: Learn how to identify, categorize, and evaluate risks in petroleum projects, both quantitatively and qualitatively.
- Utilize Decision Analysis Tools: Become proficient in the use of decision trees, sensitivity analysis, and Monte Carlo simulation for decision support.
- Enhance Economic Evaluation Skills: Discover how to incorporate risk and uncertainty into economic evaluations, including NPV, DCF, and real options analysis.
- Optimize Decision Making: Develop the ability to make sound decisions under uncertainty, considering risk tolerance and using decision criteria like EMV.
- Integrate PRD in Projects: Learn how to seamlessly integrate PRD methodologies into petroleum projects, enhancing project planning and execution.

Target Audience

This training program is tailored for professionals working within the petroleum industry, including but not limited to:

- Petroleum Engineers: Engineers involved in exploration, drilling, and production operations seeking to improve decision-making processes.
- Project Managers: Project managers responsible for planning and executing petroleum projects.
- Financial Analysts: Financial analysts tasked with evaluating investments and economic viability in the oil and gas sector.
- Risk Managers: Risk management professionals aiming to enhance their skills in petroleum risk assessment and mitigation.
- Executives and Decision Makers: Senior executives and decision-makers in the petroleum industry looking to make more informed and strategic decisions.
- Consultants and Advisors: Consultants and advisors providing expertise to petroleum companies.

Program Outline

Day 1: Introduction to Petroleum Risk and Decision Analysis PRD

- Overview of PRD in the oil and gas industry
- Key concepts and terminology
- Importance of PRD in decision-making

Day 2: Risk Assessment and Analysis

- Identifying and categorizing risks
- Quantitative and qualitative risk analysis
- Probability distributions and uncertainty

Day 3: Decision Trees and Sensitivity Analysis

- Understanding decision trees
- Building decision trees for petroleum projects
- Sensitivity analysis and its role in decision making

Day 4: Economic Evaluation and Investment Decisions

- Net Present Value NPV and Discounted Cash Flow DCF analysis
- Incorporating risk into economic evaluations
- Real options analysis in PRD

Day 5: Decision Making Under Uncertainty and Integration

- Decision criteria and selection under uncertainty
- Expected Monetary Value EMV and decision criteria
- Integrating risk and decision analysis in petroleum projects
- Final discussion and key takeaways

Registration form on the Training Course: Petroleum Risk and Decision Analysis

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