

€ TRAINING

Operation, Diagnostics and Maintenance of
Equipment for Oil & Gas Production





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Introduction:

This five-day program develops an essential understanding of Oil & Gas Exploration & Production E&P accounting, reporting, and performance measurement issues and practices. It develops your ability to prepare, use, and critically evaluate information on E&P activities, applying specialist industry knowledge and relevant analytical skills.

Course Objectives:

At the end of this course the participants will be able to:

- Develop an understanding of the accounting standards, policies, and practices used by companies in the Oil & Gas Exploration & Production industry
- Appreciate the nature and financial implications of Production Sharing Contracts and other agreements between host governments and international companies
- Examine issues and guidelines in accounting for Joint Ventures
- Identify and know how to apply international and national accounting standards most relevant to the E&P industry
- Improve the relevance and reliability of financial reports to better meet the needs of users
- Review and use publicly available information for benchmarking the business performance of companies in the E&P industry

Targeted Audience:

- The operation, technical service, and maintenance professionals
- Technical professionals responsible for the maintenance and repair of equipment
- Professionals involved in inspection and maintenance and repair
- Technical professionals dealing with risk assessment and integrity analysis
- Technicians dealing with regulating and metering and other measurements

Course Outlines:

Unit 1: Standards of Financial Reporting In The O&G Industry To Stakeholders:

- Investor reporting
- New investors
- Taxation and royalties
- Stock market intermediaries

Unit 2: The Convergence of GAAP and IFRS:

- Effect on reporting
- Migration paths
- Effect on PSC reporting
- Share pricing and O&G companies

Unit 3: Sourcing Capital:

- Capitalizing E&P projects
- Effects of IFRS
- Capital maintenance
- Sources of capital

Unit 4: Oil & Gas Value Chain and Accounting Issues:

- E&P Exploration & evaluation, borrowing costs, and development expenditures
- P&S Reserves and resources
- Product valuation issues, impairment of assets, disclosures, decommissioning
- Royalties and income taxes
- Emission trading schemes

Unit 5: Accounting for Multiple Efforts:

- Joint ventures - GAAP & IFRS
- Business combinations
- Currency issues
- Accounting treatments

Unit 6: Analysis of Financial Statements:

- Analytical tools
- Full cost
- Successful efforts
- Decommissioning obligations

Unit 7: External Audit Investigations and Reports:

- The auditor's 'Opinion'
- True and Fair
- Sarbanes Oxley
- Internal audits

Unit 8: Ethical Issues:

- Corporate governance
- Government regulation
- Investor confidence and share prices
- Creative accounting and investor protection

Unit 9: Processes and Lead Times:

- Sources of external finance
- Financial markets
- Investment criteria
- Roles of intermediaries in the financial markets

Unit 10: Shell and BP - Performance and Share Prices:

- Analysis of Shell Oil and BP Accounts
- DuPont hierarchy of ratios
- Theoretical conclusions and live feeds from London Stock Exchange
- Influencing factors