**Length:** 8-hour program

**CPE credit:** Up to 8 hours awarded

**Field of Study:** Specialized Knowledge

**Program Level:** Intermediate

**Advance Preparation:** None

**Prerequisites:** Have a basic understanding of oil and gas terminology and industry processes and procedures

**Delivery Method:** Group Internet Based

**Who Should Attend**

* Upstream energy companies in all office functional areas
* Government hydrocarbon regulatory agencies
* Companies that evaluate prospective oil and gas formations
* Banks and investors who finance oil and gas ventures and projects
* Energy industry organizations
* Auditors, oil and gas ventures, and reserves reports
* Oil and gas investors and fund managers

# Upon Completion of Program Participants Will Be Able to:

* Identify and explain the physical processes that cause conditions for hydrocarbons to form
* Identify and explain the roles of various rock types in the formation and location of oil and gas
* Communicate better with G&G and engineering employees with whom they work
* Determine and evaluate risks and rewards of conventional and unconventional development
* Relate the technical topics to accounting and financial considerations
* Be able to better interpret reserve and SMOG reporting
* Identify best practices

# Key Topics Covered

* Petroleum generation, migration, traps, reservoirs-source rocks
* Rocks, minerals, and the cause for reservoir variation effects on petroleum reserves
* Differences between the U.S. basins that affect operations, reserves, and the bottom line
* Basic geology and geophysics roles in finding and producing oil reserves
* Modern tools used to locate potential oil and gas bearing formations
* Determining and forecasting exploration reserves pre-drilling
* Technical challenges regarding conventional vs. unconventional field development
* Operational implications lead into business implications
* Key components to a reserve report and whose rules we follow
* 3p vs 1p
* Use of specialists versus internal engineers
* Why don’t all E&P companies use an external reserve engineer?
* Where to find reserve information
* 10-K, investor presentation, bank runs, deal cases, SEC, NYMEX, PRMS, loss-why so many different versions?
* Examination of reserve report letters and what they tell us – prepared by vs audited
* Best practices for interaction with reserve engineers – auditor and company perspectives
* Data transfer to the reserve engineers
* Estimates & decline curves – best ways to ask about them
* Booking PUDS - what can, should, and did get booked.
* Review of PUD comment letters
* How reserves impact accounting calculations and disclosures
* Detailed examination of the SMOG calculation, ways to analyze the data in the preparation phase, and review of peer companies.

**Attendance Requirements**

To receive full CPE credit, participants must respond to at least three attendance checks per hour (one per CPE credit) via the Zoom group chat.

**Registration Instructions**

Visit us online at [UNT ProLearning](https://prolearning.unt.edu/unt/course/course.aspx?catId=33). Click on **add to cart** next to any class and log into to a secure site where you can register and pay safely with a credit card. For other registration/payment options, please contact Tami Russell at [tamara.russell@unt.edu](mailto:tamara.russell@unt.edu). Quality programs offered on-site and adapted for your company. Contact Jim Hoffman at 214.763.9644 or via email [james.hoffman2@unt.edu](mailto:james.hoffman2@unt.edu) for more details.

**Refund/Cancellation Policy**

* **Cancellations:** A participant may receive a full refund by providing written cancellation to PDX at least 10 business days prior to the program’s start date. No refunds will be granted within 10 business days of the start date or after the program has begun.
* **Substitutions:** Substitutions are allowed at any time up to and including the program’s start date. For more information about refunds, substitutions, or program cancellation policies, please contact Tami Russell at [tamara.russell@unt.edu](mailto:tamara.russell@unt.edu).

**NASBA Sponsor Statement**

UNT PDX Professional Development Experience is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Concerns regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [www.nasbaregistry.org](https://www.nasbaregistry.org/).

**Complaint Resolution Policy**

PDX will make every effort to resolve complaints within a reasonable amount of time and in a confidential manner. A formal complaint must be submitted in writing and must set forth a statement of the facts and the specific remedy sought. Submit complaints to:

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[rhiannon.white@unt.edu](mailto:rhiannon.white@unt.edu)