



ESSENTIALS OF PETROLEUM ECONOMICS AND **DECISION-MAKING**

SPONSORED BY



March 27-28, 2019
OKLAHOMA CITY, OKLAHOMA

June 18-19, 2019
DENVER, COLORADO

ABOUT YOUR INSTRUCTOR

MARK CRONSHAW, PhD is a principal with Resource Economics LLC in Boulder, Colorado. He has years of experience as a resource economist, financial analyst, and engineer. His domestic and international projects have included valuation, gas market development, regulatory review, project planning, cost contingency, and assessment of economic damage. He has taught at the Colorado School of Mines and the University of Colorado. Dr. Cronshaw has a PhD from Stanford, an MBA from Southern Methodist, and MS (Chem. E.) from Caltech and a BA (Chem. E.) from Cambridge UK.

Economics is the primary link between decision-making and profitable operations. This course will explain how to apply tools from petroleum economics which will help in making better decisions for upstream oil and gas opportunities.

This course introduces the economic concepts, strategies, and basic tools utilized in the oil and gas industry which helps you learn how to assess the economic attractiveness of upstream investments in the face of uncertainty. Plus, you will learn to recognize attractive opportunities and avoid bad ones.

Oil and gas companies routinely use economic tools to make decisions about investments and divestitures. This course will both provide background on the upstream oil and gas industry and also introduce you to the economic decision-making tools used to make high stakes decisions in uncertain environments.

COURSE OUTLINE SUMMARY

- Oil and Gas Industry
- Predicting the Future
- Choices, Uncertainties, Objectives
- Conventional and Unconventional Resources
- Productions and Reserves
- Prices and Costs
- Cash Flows
- Discount Rate
- Financial Metrics
- Before and After Tax Economics
- Examples and Exercises

WHO SHOULD ATTEND

Do you need an overall perspective of petroleum economics and production in order to be more productive at your job? If so, this seminar is for you! Past participants have included entry and mid-level managers, landmen, accountants and finance personnel, project managers, government officials, production engineers, finance analysts, geologists, reservoir engineers, regulators, planners, policy analysts, and petroleum industry personnel who would like to develop or increase their knowledge in basic economic analysis, cost estimation, and profitability assessment.

DATES, TIMES, AND LOCATIONS

The seminar meets from 8:30 a.m. to 4:30 p.m. each day.

March 27-28, 2019 | Oklahoma City, Oklahoma
Skirvin Hilton Hotel, 1 Park Avenue, Oklahoma City, OK 73102
405-272-3040

June 18-19, 2019 | Denver, Colorado
Grand Hyatt Denver, 1750 Welton Street, Denver, CO 80202
303-295-1234

PROGRAM HIGHLIGHTS

- Understand the essential elements of how cash flow components are estimated using real-life examples
- Economic criteria for screening and ranking projects
- Field development profiles and cash flow streams
- Case studies and current events will be used to illustrate the application of the courses material

WALK AWAY KNOWING...

- ▶ How to organize and frame economic problems in the oil and gas industry
- ▶ Apply and compute basic economic criteria
- ▶ Build and evaluate cash flows
- ▶ Increase your knowledge in basic petroleum economic analysis, cost estimation, and profitability assessment
- ▶ Understand the differences in risk and return of assets
- ▶ Recognize and use basic units, conversions, and classification systems common in the industry

ACCREDITATION INFORMATION

This course qualifies for 1.25 CEUs (Continuing Education Units) and 12.5 PDHs (Professional Development Hours).

There are no prerequisites for attendance.

YOU WILL LEARN WHY THE FOLLOWING ARE IMPORTANT TO PETROLEUM ECONOMICS:

Optimal Choice; Decline Curves; Reserves; Cash Flow; Before and After Tax Economics; Discount Rate; Incremental, Acquisition, and Exploration Economics; Value of Information; Monte Carlo Methods; and an understanding of oil and gas.

ESSENTIALS OF PETROLEUM ECONOMICS AND DECISION-MAKING

Yes! I would like to register for **Essentials of Petroleum Economics
and Decision-Making:**

☐ **March 27-28, 2019 | Oklahoma City, OK**

☐ **June 18-19, 2019 | Denver, Colorado**

FIRST NAME

LAST NAME

JOB TITLE

ORGANIZATION / COMPANY NAME

ADDRESS

CITY

STATE

ZIP

COUNTRY

PARTICIPANT'S PHONE (WITH AREA CODE)

CHECK ONE: ☐ Cell ☐ Work ☐ Home

PARTICIPANT'S EMAIL

COURSE FEE SCHEDULE

Online Registration available at www.cese.utulsa.edu

SELECT ONE — fees listed are per person and in net US Dollars:

☐ **\$1,195.00... BEST DEAL DISCOUNT** (See *Best Deal Discount* for details)

☐ **\$1,395.00... EARLY REGISTRATION DISCOUNT** (See *Early Registration Discount* for details)

☐ **\$1,395.00... TEAM DISCOUNT** (Available to 2 or more from the same company)

\$1,695.00... REGISTRATION FEE

PAYMENT OPTIONS

Check (Make payable to The University of Tulsa, CESE and mail to the attention of Brenda Tice at the mailing address below.)

Credit Card (Complete this registration form and return to the TU-CESE office at cese@utulsa.edu. You will be sent payment instructions and a secure link to make an online credit card payment through the TU Business Office.)

SEMINAR FEE

The seminar fee includes all course materials, handouts, exercises, daily break refreshments and certificate of completion.

BEST DEAL DISCOUNT

To qualify, your registration and payment must be received in our office by the deadline specified on the website prior to the seminar location you plan to attend.

EARLY REGISTRATION DISCOUNT

To qualify, your registration and payment must be received in our office 30 days prior to the seminar location you plan to attend.

TEAM DISCOUNT

Available to groups of two or more people from the same company attending the same event/location.

The instructor, Mark Cronshaw, has extensive experience in economics, business and engineering, both domestically and internationally. This combination brings to light a rare perspective on many aspects of oil and gas opportunities during this two-day seminar.

"This course was engaging and highly educational. I was very impressed with the efficiency and value of the information."

— Treasury Analyst, SM Energy Company

"Excellent class, fantastic instructor, and helpful materials made this class a valuable and worthwhile two days."

- Lease & Title Analyst III, PDC Energy

"Very effective course content and instruction."

- Geo Mgr., Parsley

"Very informative & well taught/presented - Mark keeps your attention and provides great explanation of the materials."

- Sr. Regional Landman, PDC Energy

"Fantastic course, very glad I was able to follow the course topics with the instructor's guidance!"

- Production Analyst, Ultra Resources, Inc.



The University of Tulsa

Continuing Education for Science & Engineering

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