

Petroleum Reserves

1.6 CEUs (Continuing Education Units) awarded for this 2-day course.

Instructors

Bob Wagner, Ryder Scott L.P.
John Hodgin, Ryder Scott, L.P.

Intended Audience

This course is designed for industry professionals involved in estimating or filing of petroleum reserves under SEC or SPE/WPC guidelines or any oil or gas professionals interested in gaining a better understanding of the reserves estimating process. basic knowledge of reserves estimation methods and reserves definitions is desirable but not required.

Description

This course is designed to instruct in the estimation of petroleum reserves under SEC and SPE/WPC reserves definitions guidelines. The course discusses all definitions including latest developments and interpretations presented by the SEC and SPE/WPC. The course covers in detail the requirements that must be met to classify reserves as proved reserves but also discusses probable and possible reserves classifications. Following a review of reserves definitions the course presents and discusses the main reservoir engineering and geoscience methods that are used to estimate reserves and how reserves definitions affect such estimates. Case examples will be presented to illustrate estimation methods along with typical errors associated with reserves estimates and how to avoid them. In addition, the course covers supplemental estimation techniques such as reservoir simulation and probabilistic methods to estimate reserves and how to properly apply such techniques.

Topics Covered

- Purpose of Reserves
- Reserves Studies
- Reserves Reports
- Reserves Definitions
 - Petroleum Fluids
 - Resources vs. Reserves
 - U.S. Reserve Standards
 - Reserve Classification and Status
 - Typical Problems Identified by the SEC
 - International Reserve Standards
- Reserves Estimation Methods
 - Analogies
 - Volumetric Method
 - Recovery Factors
- Supplementary Techniques
 - Reservoir Simulation
 - Probabilistic Method
- Special Interest Topics
 - Reserve Audit
 - Quality Control
 - SEC Hot Topics
 - Sarbanes-Oxley

About the Instructors

Bob Wagner graduated from the University of Texas in 1972 with a degree in Petroleum Engineering. He worked in various reservoir engineering and field development assignments for Atlantic Richfield, Houston Oil & Minerals, and Mark Producing from 1972 through 1988. At Mark Producing, he managed a 300 MM\$ offshore development program and was responsible for both internal and external reserve reporting and SEC compliance.

He joined Ryder Scott in 1989 and was a Senior Vice President, prior to his retirement in December 2005. He currently works at various times of the year for Ryder Scott, focusing on year end reserve evaluations, reserve audits, and SEC compliance.

During 2004, he helped develop a school on Regulatory Compliance with the Sarbanes Oxley Act in terms of SEC reserve bookings. The school has been presented over 60 times during the past 30 months. He has presented several technical case studies before the SPEE-SEC forum and has presented other "real life" cases directly to the SEC engineers. At Ryder Scott, he has been directly involved with over 14 billion dollars in mergers, acquisitions, and divestitures.

In 2005, he wrote a school on practical engineering applications for the estimation of oil and gas reserves. He has also authored or co-authored reserve policy manuals for several publicly traded companies.

He is a registered engineer in the state of Texas and member of the SPE.

He is currently the co-instructor for the SPE short course in Petroleum Reserves and is the instructor of OGCI's course in Oil and Gas Reserves Evaluation.

John Hodgin is President and member of the Board of Directors of Ryder Scott Company, Petroleum Consultants. He joined the firm as a geologist in 1977. Prior to his election as President, he had direct responsibility for coordinating and supervising staff and consulting geologists, geophysicists and petrophysicists of the company in ongoing reservoir evaluation studies worldwide.

After graduating from Texas A&M University with a BS degree in Geology in 1974, he joined Gulf Oil Corporation in New Orleans as a development geologist working offshore Louisiana. Since joining Ryder Scott, he has been responsible for conducting numerous field studies of both domestic and international properties. He is a Certified Petroleum Geologist and a registered Professional Geologist and Engineer in the State of Texas. Hodgin is also a member of AAPG, SPWLA, Houston Geological Society and SPE and has co-authored several SPE papers on reserves topics.