“Assessment of Petroleum Properties”

$200 for all and $100 for students

Description
This class teaches the methods and processes for assessment and evaluation of taxable values of petroleum properties.

Content
- **Production methods**: primary recovery, enhanced recovery (waterflooding, thermal, miscible, polymer, surfactant, CO2)
- **Estimation of reserves and future production**: (a) definition of reserves - SPE, WPC, SPEE 468; (b) methods - analogy, volumetric, material balance, performance or decline curves, simulation, types of curves - hyperbolic, exponential, harmonic, WOR, GOR; (c) forecasting production.
- **General appraisal methods** and assessment under proposition 13: (a) three approaches to value - sales, cost and income; (b) proposition 13, R&T code section 51, property tax rules 2,4,8,121, 122,5, 124, 468; (c) supplemental assessments: new discoveries; new construction - additions & deletions
- **Petroleum property appraisal methods**: (a) forecasting oil & gas production; (b) cashflow components & analysis, such as revenues - product prices; expenses - fixed & variable and what is allowed under rule 8; abandonment & environmental; real vs nominal dollar; working, net revenue, royalty interests; risking and discounting. (c) deriving discount rates, such as sales data, WACC or band of investment, and market surveys; (d) income multipliers / measures of success: payout, $ per daily bbl, profit to investment and $ per bbl of reserve
- **Appraisal of wells and equipment**: wells, production equipment & surface facilities, idle or surplus equipment.
- **Taxable value** - market vs factored base year values

Learning Level: Intermediate

Course Length: 0.5 days

Who Should Attend: This course is for anyone that would like to expand their knowledge and skill-set in estimating oil and gas property value.

CEUs: 0.4 CEUs (Continuing Education Units) will be awarded for this half-day course.

Special Requirements: None.

Cancellation Policy: To receive a full refund, all cancellations must be received in writing no later than 14 days prior to the course start date. Cancellations made after the 14-day window will not be refunded. Send cancellation requests by email to Francois.florence@gmail.com

Instructor:
RUSSELL BERTHOLF is the President of Harold W. Bertholf, Inc. He graduated with honors from California Polytechnic State University in 1981 with a Mechanical Engineering degree, and then graduated with a MS degree in Petroleum Engineering from USC. During his years at CA Polytechnic, he worked during the summertime at Getty Oil Company and Grace Petroleum Corporation. Upon graduating from CA Polytechnic, Russell became a permanent employee with Getty Oil Company as Production Engineer, and then became the Production Engineering Group Leader for Texaco, Inc. until 1985. He joined Harold W. Bertholf, Inc. as Vice President and Senior Petroleum Engineer. In 1993 Russell became President of Harold W. Bertholf, Inc. and continues to be the Senior Petroleum Engineer. Russell is a licensed Petroleum Engineer in California and a member of SPE, SPEE, and SPA.