

# € TRAINING

Equipment Care in Oil and Gas Production





# Equipment Care in Oil and Gas Production

## Introduction:

This training program offers comprehensive instruction on the operation, diagnostics, and maintenance of equipment used in oil and gas production operations. Through it, participants will be equipped to effectively operate, diagnose issues, and perform routine maintenance on equipment critical for oil and gas production processes.

## Program Objectives:

At the end of this program, 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.

## Program 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.