

Risk, Uncertainty & Economic Analysis of Oil Sands

Course Description

This course covers the assessment methods required for the technical and economic evaluation of Oil Sands reservoirs. The course is designed for Engineers, Geoscientists, Commercial team members, Business Analysts and Managers that are charged with creating value. The premise for this course is that sound estimation of key engineering, geotechnical, and economic parameters is essential for maximizing profitability. Unlike traditional deterministic methods which call for the ongoing study of key parameters to get ever closer to “The Answer.” Probabilistic methods recognize that most parameters are fraught with uncertainty.

Course Outline

Day 1 – Fundamental Concepts

- Course Overview
- Probability, Distributions, and Correlation
- Estimating Under Uncertainty
- Decision Trees & Expected Value

Day 2 – Reserve Assessment

- Volumetric EUR Assessment
- Chance Assessment
- Resource Stage Gate Assessment
- Aggregation Principles

Day 3 – VOI Assessment

- Production Type Curve Development
- Assessment With Limited Data Based on Analogs
- The Value of Information

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