COURSE OVERVIEW DE0923
Petroleum Project Economics & Risk Analysis

Course Title
Petroleum Project Economics & Risk Analysis

Course Date/Venue
February 01-05, 2026/TBA Meeting Room, The H Dubai Hotel, Sheikh Zayed Rd-Trade Centre, Dubai, UAE

Course Reference
DE0923

Course Duration/Credits
Five days/3.0 CEUs/30 PDHs

Course Description

This practical and highly-interactive course includes real-life case studies and exercises where participants will be engaged in a series of interactive small groups and class workshops.

This course is designed to provide participants with a detailed and up-to-date overview of Petroleum Project Economics & Risk Analysis. It covers the importance of petroleum project economics and its role in decision-making; the basic principles of economics in petroleum; the petroleum fiscal, time value of money and key performance indicators; the exploration costs, development costs, operating costs and abandonment and decommissioning costs; the price forecasting, break-even analysis and risk analysis and management; and the quantitative and qualitative risks analysis, mitigating risks in petroleum projects and portfolio management.

During this interactive course, participants will learn the contractual and fiscal risks; addressing risks associated with contracts, agreements and changes in government policies; the equity, debt and project finance and the importance of environmental, social and governance (ESG) in project decision-making and financial performance; the economic evaluation of shale oil, shale gas and other unconventional resources; the strategic planning in petroleum, long-term planning and integration of economic evaluation into corporate strategy; and the global energy transition, digitalization and the role of technologies like AI, IoT and data analytics in improving project economics.

Course Objectives

Upon the successful completion of this course, each participant will be able to:-

- Apply and gain a comprehensive knowledge on petroleum project economics and risk analysis
- Discuss the importance of petroleum project economics and its role in decision-making
- Identify the basic principles of economics in petroleum covering the concepts of supply and demand, price elasticity and economic indicators relevant to the oil and gas industry
- Recognize petroleum fiscal, time value of money and key performance indicators
- Identify the exploration costs, development costs, operating costs and abandonment and decommissioning costs
- Carryout price forecasting, break-even analysis and risk analysis and management
- Employ quantitative and qualitative risks analysis, mitigating risks in petroleum projects and portfolio management
- Recognize contractual and fiscal risks and address risks associated with contracts, agreements and changes in government policies
- Discuss equity, debt and project finance including the importance of environmental, social and governance (ESG) in project decision-making and financial performance
- Apply economic evaluation of shale oil, shale gas and other unconventional resources
- Carryout strategic planning in petroleum, long-term planning and integration of economic evaluation into corporate strategy
- Determine global energy transition, digitalization and the role of technologies like AI, IoT and data analytics in improving project economics

Exclusive Smart Training Kit - H-STK®

*Participants of this course will receive the exclusive "Haward Smart Training Kit" (**H-STK®**). The **H-STK®** consists of a comprehensive set of technical content which includes **electronic version** of the course materials conveniently saved in a **Tablet PC**.*

Who Should Attend

This course provides an overview of all significant aspects and considerations of petroleum project economics and risk analysis for petroleum engineers, geologists and geoscientists, financial analysts, project managers, energy consultants, business development professionals, entrepreneurs and investors.

Accommodation

Accommodation is not included in the course fees. However, any accommodation required can be arranged at the time of booking.

Course Certificate(s)

Internationally recognized certificates will be issued to all participants of the course who completed a minimum of 80% of the total tuition hours.

Certificate Accreditations

Haward's certificates are accredited by the following international accreditation organizations: -

- British Accreditation Council (BAC)

  Haward Technology is accredited by the **British Accreditation Council** for **Independent Further and Higher Education** as an **International Centre**. Haward's certificates are internationally recognized and accredited by the British Accreditation Council (BAC). BAC is the British accrediting body responsible for setting standards within independent further and higher education sector in the UK and overseas. As a BAC-accredited international centre, Haward Technology meets all of the international higher education criteria and standards set by BAC.

- The International Accreditors for Continuing Education and Training (IACET - USA)

  Haward Technology is an Authorized Training Provider by the International Accreditors for Continuing Education and Training (IACET), 2201 Cooperative Way, Suite 600, Herndon, VA 20171, USA. In obtaining this authority, Haward Technology has demonstrated that it complies with the **ANSI/IACET 2018-1 Standard** which is widely recognized as the standard of good practice internationally. As a result of our Authorized Provider membership status, Haward Technology is authorized to offer IACET CEUs for its programs that qualify under the **ANSI/IACET 2018-1 Standard**.

  Haward Technology's courses meet the professional certification and continuing education requirements for participants seeking **Continuing Education Units** (CEUs) in accordance with the rules & regulations of the International Accreditors for Continuing Education & Training (IACET). IACET is an international authority that evaluates programs according to strict, research-based criteria and guidelines. The CEU is an internationally accepted uniform unit of measurement in qualified courses of continuing education.

  Haward Technology Middle East will award **3.0 CEUs** (Continuing Education Units) or **30 PDHs** (Professional Development Hours) for participants who completed the total tuition hours of this program. One CEU is equivalent to ten Professional Development Hours (PDHs) or ten contact hours of the participation in and completion of Haward Technology programs. A permanent record of a participant's involvement and awarding of CEU will be maintained by Haward Technology. Haward Technology will provide a copy of the participant's CEU and PDH Transcript of Records upon request.

Course Fee

US$ 8,000 per Delegate + **VAT**. This rate includes H-STK® (Haward Smart Training Kit), buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Course Instructor

This course will be conducted by the following instructor(s). However, we have the right to change the course instructor(s) prior to the course date and inform participants accordingly:

Mr. Konstantin Zorbalas, MSc, BSc, is a **Senior Petroleum Engineer & Well Completions Specialist** with over **25 years** of **offshore** and **onshore** experience in the **Oil** & **Gas**, **Refinery** & **Petrochemical** industries. His wide expertise includes **Workovers & Completions**, **Petroleum Risk & Decision Analysis**, **Acidizing Application** in **Sandstone** & **Carbonate**, **Well Testing Analysis**, **Stimulation Operations**, **Reserves Evaluation**, **Reservoir Fluid Properties**, **Reservoir Engineering & Simulation Studies**, **Reservoir Monitoring**, **Artificial Lift Design**, **Gas Operations**, **Workover/Remedial Operations** & **Heavy Oil Technology**, **Applied Water Technology**, **Oil & Gas Production**, **X-mas Tree** & **Wellhead Operations** & **Testing**, **Artificial Lift Systems** (**Gas Lift**, **ESP**, and **Rod Pumping**), **Well Cementing**, **Production Optimization**, **Well Completion Design**, **Sand Control**, **PLT Correlation**, **Slickline Operations**, **Acid Stimulation**, **Well testing**, **Production Logging**, **Project Evaluation** & **Economic Analysis**. Further, he is actively involved in **Project Management** with special emphasis in production technology and field optimization, performing conceptual studies, economic analysis with risk assessment and field development planning. He is currently the **Senior Petroleum Engineer & Consultant** of **National Oil Company** wherein he is involved in the mega-mature fields in the Arabian Gulf, predominantly carbonate reservoirs; designing the acid stimulation treatments with post-drilling rigless operations; utilizing CT with tractors and DTS systems; and he is responsible for gas production and preparing for reservoir engineering and simulation studies, well testing activities, field and reservoir monitoring, production logging and optimization and well completion design.

During his career life, Mr. Zorbalas worked as a **Senior Production Engineer**, **Well Completion Specialist**, **Production Manager**, **Project Manager**, **Technical Manager**, **Technical Supervisor** & **Contracts Manager**, **Production Engineer**, **Production Supervisor**, **Production Technologist**, **Technical Specialist**, **Business Development Analyst**, **Field Production Engineer** and **Field Engineer**. He worked for many **world-class oil/gas companies** such as **ZADCO**, **ADMA-OPCO**, **Oilfield International Ltd**, **Burlington Resources** (later acquired by **Conoco Phillips**), **MOBIL E&P**, **Saudi Aramco**, **Pluspetrol E&P SA**, **Wintershall**, **Taylor Energy**, **Schlumberger**, **Rowan Drilling** and **Yukos EP** where he was in-charge of the **design and technical analysis** of a gas plant with capacity **1.8 billion m3/yr gas**. His achievements include **boosting oil production 17.2% per year** since 1999 using **ESP** and **Gas Lift systems**.

Mr. Zorbalas has **Master** and **Bachelor** degrees in **Petroleum Engineering** from the **Mississippi State University**, **USA**. Further, he is an **SPE Certified Petroleum Engineer**, **Certified Instructor/Trainer**, a **Certified Internal Verifier/Assessor/Trainer** by the **Institute of Leadership & Management** (**ILM**), an active member of the Society of Petroleum Engineers (**SPE**) and has numerous scientific and technical publications and delivered innumerable training courses, seminars and workshops worldwide.

Training Methodology

All our Courses are including **Hands-on Practical Sessions** using equipment, State-of-the-Art Simulators, Drawings, Case Studies, Videos and Exercises. The courses include the following training methodologies as a percentage of the total tuition hours:-

30% Lectures
20% Practical Workshops & Work Presentations
30% Hands-on Practical Exercises & Case Studies
20% Simulators (Hardware & Software) & Videos

In an unlikely event, the course instructor may modify the above training methodology before or during the course for technical reasons.

Course Program

The following program is planned for this course. However, the course instructor(s) may modify this program before or during the course for technical reasons with no prior notice to participants. Nevertheless, the course objectives will always be met:

Day 1: Sunday, 01st of February 2026

0730 – 0745	*Registration & Coffee*
0745 – 0800	*Welcome & Introduction*
0800 – 0815	***PRE-TEST***
0815 – 0845	***Course Overview & Objectives*** *Introduction to the Importance of Petroleum Project Economics & its Role in Decision-Making*
0845 – 0930	***Historical Perspective*** *Overview of Petroleum Economics from the Past to Present, Major Events & their Implications*
0930 – 0945	*Break*
0945 – 1130	***Basic Principles of Economics in Petroleum*** *Concepts of Supply & Demand, Price Elasticity & Economic Indicators Relevant to the Oil & Gas Industry*
1130 – 1230	***Petroleum Fiscal Systems*** *Introduction to Tax Royalties, Production Sharing Agreements & Service Contracts*
1230 – 1245	*Break*
1245 – 1330	***Time Value of Money*** *Understanding Discount Rates, Net Present Value (NPV) & the Significance of Future Cash Flows*
1330 - 1420	***Key Performance Indicators*** *Overview of NPV, Internal Rate of Return (IRR), Payback Period & Profitability Index*
1420 – 1430	***Recap***
1430	*Lunch & End of Day One*

Day 2: Monday, 02nd of February 2026

0730 – 0830	***Exploration Costs*** *Costs Associated with Locating Reserves, including Seismic & Drilling Costs*
0830 – 0930	***Development Costs*** *Expenditures Related to Preparing Reserves for Production*
0930 – 0945	*Break*

0945 – 1115	***Operating Costs*** *Costs to Produce, Maintain & Transport Petroleum*
1115 – 1230	***Abandonment & Decommissioning Costs*** *The Financial and Environmental Costs Associated with Closing a Project*
1230 – 1245	*Break*
1245 – 1330	***Price Forecasting*** *Techniques & Challenges of Predicting Future Petroleum Prices*
1330 - 1420	***Break-even Analysis*** *Determining the Minimum Oil or Gas Price Required for a Project to be Economically Viable*
1420 – 1430	***Recap***
1430	*Lunch & End of Day Two*

Day 3: Tuesday, 03rd of February 2026

0730 – 0830	***Introduction to Risk & Uncertainty*** *Definitions, Distinctions & its Significance in Petroleum Projects*
0830 – 0930	***Quantitative Risk Analysis*** *Techniques like Monte Carlo Simulation, Sensitivity Analysis & Decision Trees*
0930 – 0945	*Break*
0945 – 1115	***Qualitative Risk Analysis*** *SWOT Analysis, Expert Judgment & Scenario Planning*
1115 – 1230	***Mitigating Risks in Petroleum Projects*** *Strategies to Minimize Exposure to Price Volatility, Geopolitical Risks, Etc.*
1230 – 1245	*Break*
1245 – 1330	***Portfolio Management in Petroleum*** *Diversifying Assets & Projects to Minimize Risk & Maximize Return*
1330 - 1420	***Contractual & Fiscal Risks*** *Addressing Risks Associated with Contracts, Agreements & Changes in Government Policies*
1420 – 1430	***Recap***
1430	*Lunch & End of Day Three*

Day 4: Wednesday, 04th of February 2026

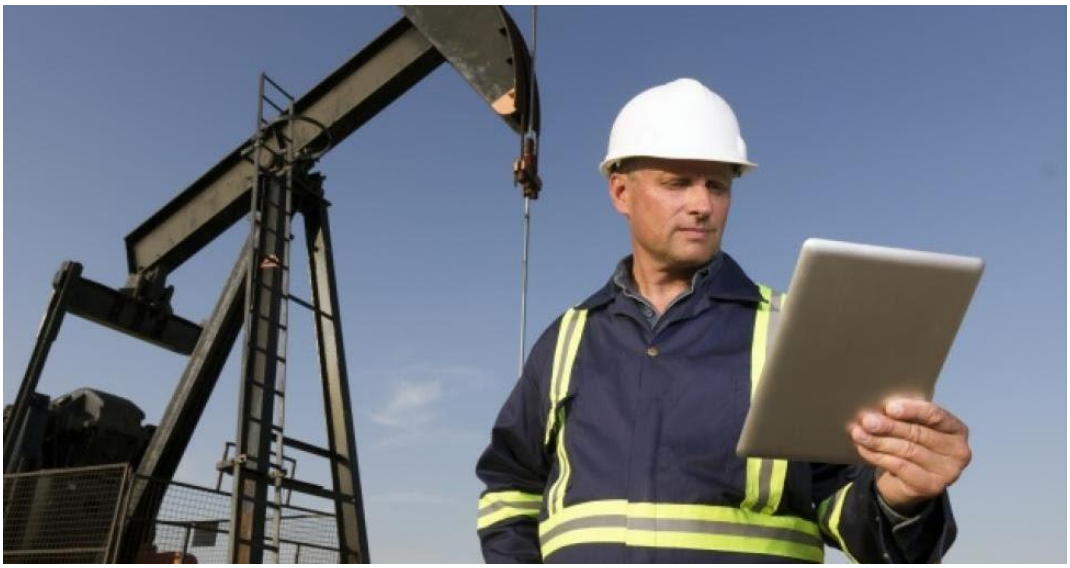
0730 – 0830	***Financing Petroleum Projects*** *Understanding Equity, Debt & Project Finance*
0830 – 0930	***Environmental, Social & Governance (ESG) Factors*** *Importance of ESG in Project Decision-Making & Financial Performance*
0930 – 0945	*Break*
0945 – 1115	***Economic Evaluation of Unconventional Resources*** *Economics of Shale Oil, Shale Gas & Other Unconventional Resources*
1115 – 1230	***Strategic Planning in Petroleum*** *Long-Term Planning, Integration of Economic Evaluation into Corporate Strategy*
1230 – 1245	*Break*
1245 – 1330	***Global Energy Transition & its Impacts*** *Shift to Renewables & the Role of Oil & Gas in the Future Energy Mix*
1330 - 1420	***Digitalization & its Economic Impact*** *Role of Technologies like AI, IoT & Data Analytics in Improving Project Economics*
1420 – 1430	***Recap***
1430	*Lunch & End of Day Four*

Day 5: ***Thursday, 05th of February 2026***

0730 – 0830	***Field Development Decision Case Study*** *An In-Depth Look at the Economic Factors Behind a Decision to Develop a Field*
0830 – 0930	***Economic Evaluation of a Mega Project*** *Detailed Financial & Risk Analysis of a Large-Scale Petroleum Project*
0930 – 0945	*Break*
0945 – 1130	***Downstream Project Economics Case Study*** *Economics of Refining, Transportation & Retailing*
1130 – 1230	***Petroleum Project in a Politically Unstable Region*** *Addressing Geopolitical Risks & Strategies to Manage them*
1230 – 1245	*Break*
1245 – 1315	***Innovation & Technology's Impact on Project Economics*** *Case Study of a Project that Significantly Benefited from a Technological Breakthrough*
1315 - 1345	***Wrap-up & Future Trends*** *Summarizing Key Learnings & Discussing Upcoming Trends & Challenges in Petroleum Project Economics*
1345 - 1400	***Course Conclusion***
1400 – 1415	***POST-TEST***
1415 – 1430	*Presentation of Course Certificates*
1430	*Lunch & End of Course*

Practical Sessions

This practical and highly-interactive course includes real-life case studies and exercises:-



Course Coordinator

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