

(Free download) Oil Property Valuation

Oil Property Valuation

Paul Paine

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Good!By Marlin E. WoodsGood!

Published accounts of the valuation of oil properties have been concerned chiefly with the important element of the oil and gas contents of lands. Less attention has been given to those other influences which affect the value of the oil and gas, to the various valuation methods appropriate to different circumstances, and to the forms in which oil properties occur. The aim here is to help close that gap, especially for the younger engineers, with a review of the meaning and scope of valuation in the oil business, the factors which enter a valuation, and the methods of applying these. Questions which arise in valuation practice and the avenues of solution are discussed rather than efforts, in these days of rapid changes, to provide specific answers and detailed lists of equipment costs.

CHAPTER I - THE SCOPE OF VALUATION

Introduction; Meaning of value; Purpose; The specific date; Classes of valuations; Valuation methods; Relation of the appraiser to his employer.

CHAPTER II - PROPERTIES

Classes; Unproved lands; Proved lands; Forms of ownership; Fee; Mineral rights; Surface rights; The lease; The prospecting permit; Contingent payment; Carried interest; Fractional interest; Drilling contract; Unit project; Royalty interest; Land descriptions; Listing of properties; Definitions.

CHAPTER III - UNPROVED LANDS

Measures of value; The lease; Selection rights; The top lease; The salt dome; Deep sand prospects; Royalty.

CHAPTER IV - OIL AND GAS RESERVES

Definitions; Depletion; Occurrence of oil and gas; The reservoir; Reservoir measurements; Estimates; Volumetric method; Decline curve method; Irregularities in curves; Additional oil recoveries; The salt dome; Natural gas; Saturation method; Pressure decline method; Casinghead gas; Gas distillate; Well spacing.

CHAPTER V - ELEMENTS IN A VALUATION

The oil; Marketing; The gas; Casinghead gas and natural gasolin; Costs for acquisition, development, operations, taxes, and overhead; Present worth; Unit projects; Marginal properties.

CHAPTER VI - VALUATION METHODS

The engineering or analytical method; The payout; The daily barrel; The well as a unit; The barrel in the ground; For the lender; The royalty; Fair market value.

CHAPTER VII - THE EXAMINATION AND REPORT

The data; Examination; Accounting; The balance sheet; Profit and loss statement; The report; Contents; Check lists; Reports for regulatory bodies.