

UNFC Petroleum Resources Specifications and Guidelines (PRSG)

Progress Update



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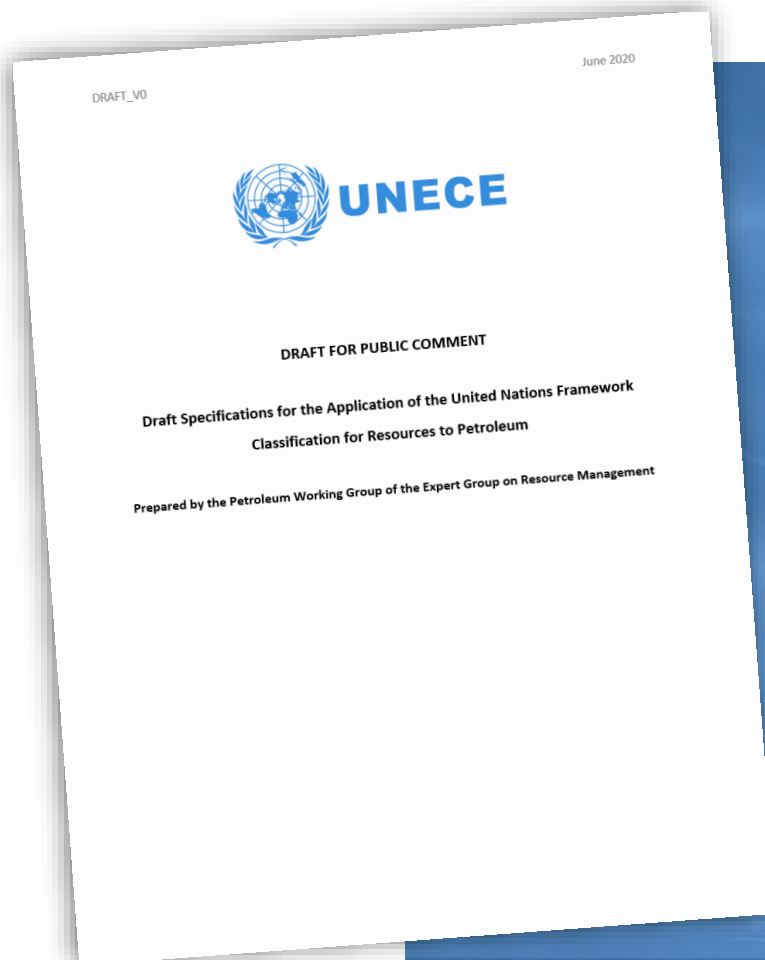
Webinar on Application of UNFC to Petroleum Total Resource Management: Status and Outlook, 29 July 2020

Draft PRSG

Review and refinement underway



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- Key PWG project
- Targeting completion by 2021

Core Elements

Building on the 2019 UNFC framework



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Table of Contents

1. Introduction.....	4
1.1. Petroleum Products	5
1.2. Petroleum Project	6
1.3. Effective Date	6
2. Competent Person.....	6
2.1. General overview & principles	6
2.2. Qualifications	6
2.3. Ethical standards	7
2.3.1. Independence	7
2.3.2. Objectivity.....	7
2.3.3. Confidentiality	7
2.3.4. Additional guidelines:	7
3. Classification.....	8
3.1. Viable Projects (E1, F1, G1, 2, 3)	8
3.2. Potentially Viable Projects (E2, F2, G1, 2, 3)	8
3.3. Non-Viable Projects (E3, F3, G1, 2, 3)	8
3.4. Prospective Projects (E3, F3, G4)	9
3.5. Remaining products not developed from identified projects (E3, F4, G1, 2, 3, 4)	9
4. Socio-Environmental-Economic Viability (E-Axis).....	9
4.1. Viability Considerations.....	10
4.2. Cash-Flow Evaluation	10
4.3. Economic Criteria	11
4.3.1. Future Net Revenue.....	11
4.4. Economic Limit.....	11
4.5. Resources Estimation and Recognition	12
4.6. Royalty	12
4.7. Production-Sharing Contract Reserves	12
4.8. Social Criteria	13
4.9. Environmental Criteria	13
4.10. Additional guidelines.....	13

**Integrity
& Ethics**

**Viability
Considerations**

**Emphasis on
assessing
social and
environmental
issues**

5. Technical Feasibility (F-axis)	14
5.1. General overview & principles	14
5.2. Consideration of Risk.....	14
5.3. Viability Assessment	15
5.4. Technology Feasibility	15
5.5. Development Plans	16
5.6. Project maturity subcategories	16
5.7. Prospective Projects	17
5.8. Additional guidelines.....	17
6. Confidence in Estimates (G-axis)	18
6.1. General overview & principles	18
6.2. Estimation Procedures	19
6.3. Analytical procedures	20
6.3.1. Volumetric analysis	20
6.3.2. Analogues	20
6.3.3. Performance-based estimates	21
6.4. Resources Assessment Methods.....	21
6.4.1. Deterministic method.....	22
6.4.2. Probabilistic method:.....	22
6.5. Aggregation	22
7. Prospective Projects	22
7.1. General overview & principles	22
7.2. Resource Assessment	23
7.3. Categories	23
8. Unconventional Resources	23
9. Abandonment, Decommissioning and Restoration (ADR)	24
10. Annex 1: Definitions and Associated Terms	26

**Technical Feasibility
Considerations**

**Confidence
Considerations**

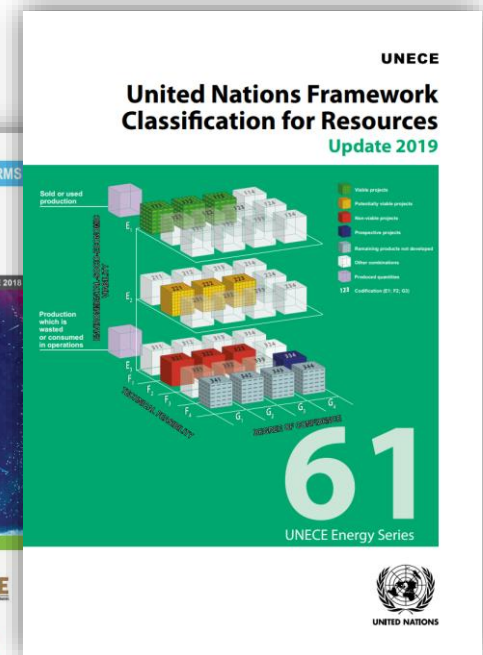
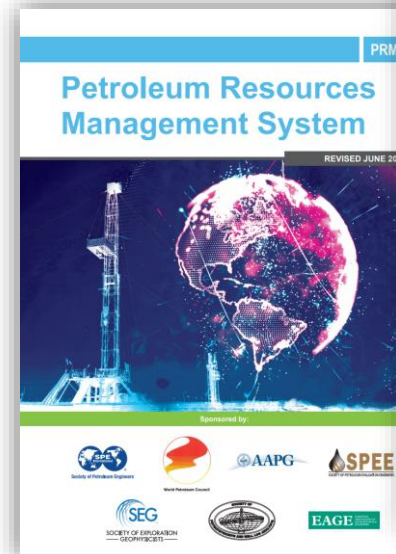
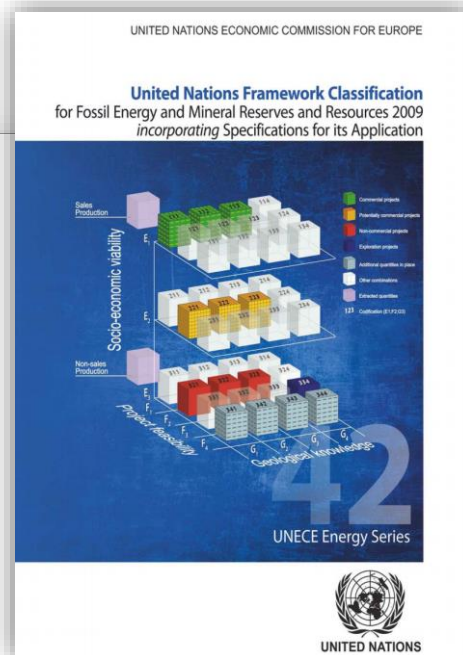
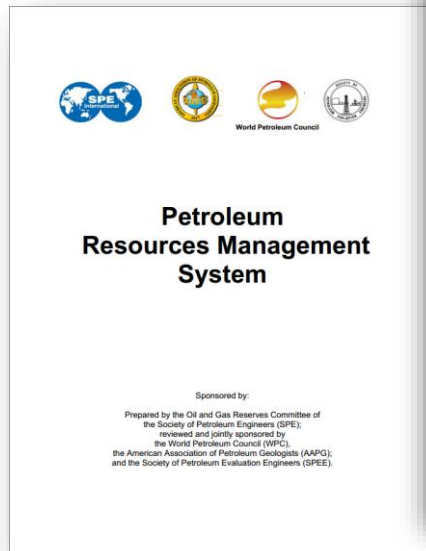
Challenges

Evolving workspace



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- Updates to classification systems
- Alignment and consistency with related UNFC documentation
- Principles vs prescription



Opportunities

Areas for improvement



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- Suggestions include:
 - UNFC documentation roadmap for navigating relationships and commonality
 - Centralised comprehensive glossary of terms
 - Specifications/guidelines template across all sectors

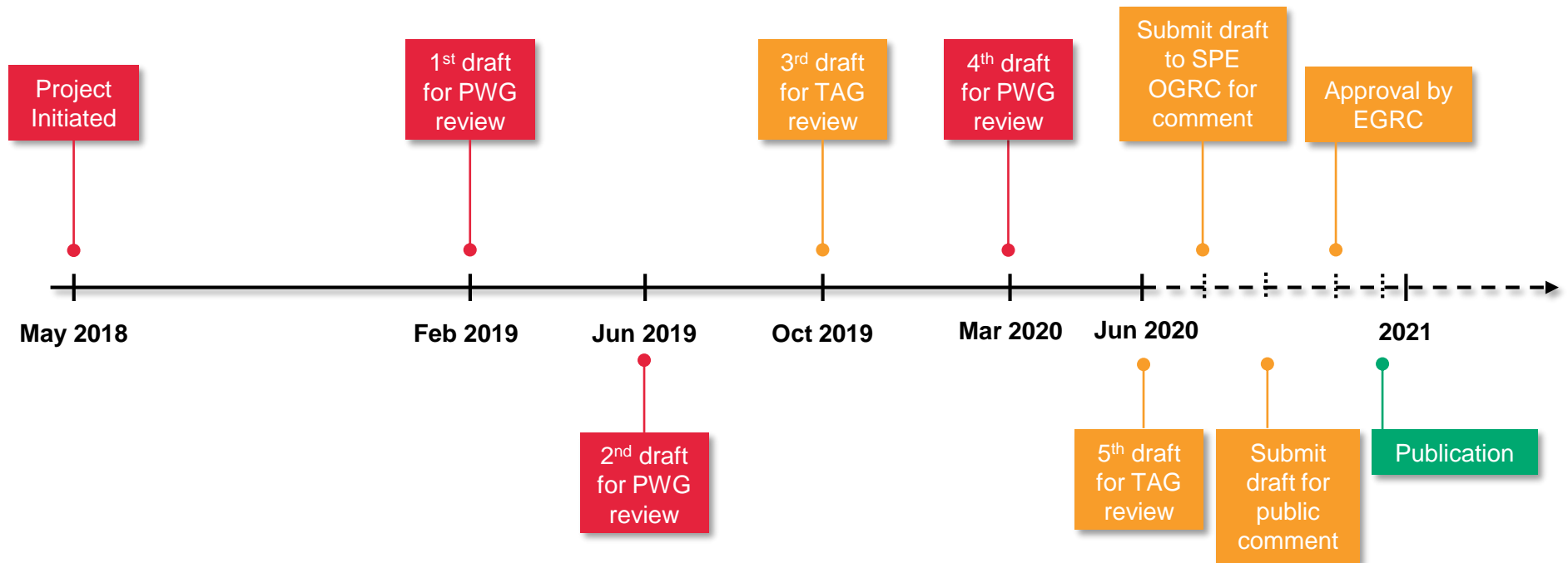


PRSG Timeline

Work to date & next steps



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- Forward timeline is tentative only and subject to change
- Your feedback will be invaluable prior to publication

Macro environment overlay

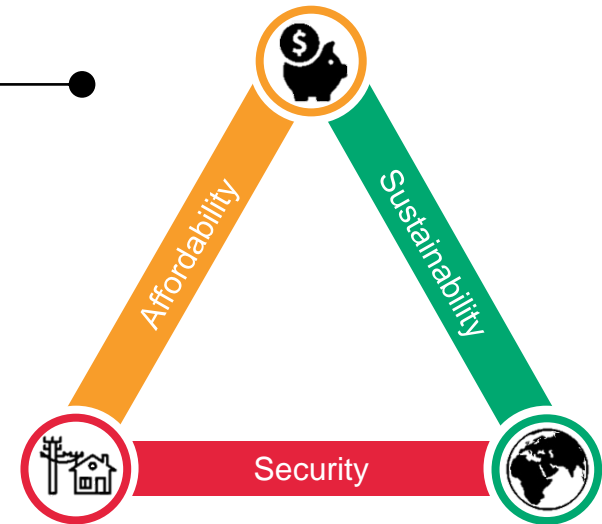
Complex system considerations



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Balancing the energy trilemma

- Reliability of supply
- Affordability and energy equity
- Environmental and social responsibility



Daily spot price, USD per barrel Brent



Source: Macrobond

Global economic volatility

- COVID-19 uncertainty
- Supply and demand
- Marginal operating environment

Thank you

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