**Subject:** Oil and Gas Project Development

**Maximum Time Allowed:** 3 hours

**Instructions**: Do not write on any part of the exam paper. All rough work should be done in your answer booklet. All questions carry equal marks. You are required to answer only FOUR questions.

Question 1

Oil field project life cycles have a number of stages, each of which may be stage gated. Discuss each stage in detail, exploring how they can be successfully managed individually. [25]

Question 2

For oil and gas project development to be successful, a number of considerations must be made and actions taken, including ensuring the presence of project developers with technical managerial expertise who understand the broad scope of upstream activities. Discuss any other five (5) in detail, and in your own words. [25]

Question 3

Product sharing agreement and risk service contract are two international petroleum agreements used in the oil and gas industry. Give an account on each. [25]

Question 4

Upstream costs are divided into preproduction costs and lifting costs. Discuss these costs in detail supporting with relevant examples or scenarios. [25]

Question 5

In managing costs during the production phase of an oil and gas project, an understanding of cost dynamics and how they are impacted by vertical scope is essential. What is vertical scope? How does it affect the cost management function? Discuss in detail. [25]

Question 6

Petroleum companies must consider disinvestment when developing oil and gas projects. What is disinvestment; what does it entail and what is its significance? Discuss in detail. [25]