



Geological Risk and Uncertainty in Oil Exploration: Uncertainty, Risk and Strategy

Ian Lerche

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Oil exploration is a high-risk game. With worldwide drilling success of only 10% and a typical price tag of \$15 million per well, it is no surprise the oil industry seeks better methods of managing financial risk.

Geological Risk and Uncertainty in Oil Exploration answers this need by identifying the various uncertainties associated with basin analysis and incorporating this information into probabilistic models of basin evolution in relation to oil accumulation.

Oil and gas explorationists, strategic resource economists, and petroleum professionals who deal with scientific uncertainty and risk issues will benefit from the book's systematic treatment of how to quantify the uncertainty associated with a variety of geological, geophysical, and geochemical problems. The origin of uncertainties associated with flexural plate motion models, dynamical models of sediment evolution, thermal models of sediment maturation, hydrocarbon kinetic models, fault models, and models of basinal sediment fill and turbidite flows are detailed in the first section. The subsequent incorporation of model uncertainties into probabilistic models of basin evolution and behavior constitutes the second half of the book.

Throughout, the author interweaves a discussion of scientific probability, risk, and strategy within the context of improving our ability to assess strategic hydrocarbon resources.

Key Features

- * Integrates quantitative knowledge of basin analysis with scientific uncertainty and economic risk to create an informed, integrated hydrocarbon exploration strategy
- * Instructs the reader in handling a variety of geological, geophysical, and geochemical problems by applying quantitative methods to determine uncertainty
- * Is student-friendly--each chapter opens with a general introduction to the subject and concludes with a review and discussion of the major concepts
- * Includes numerous appendices containing ancillary data, equations, and examples

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