OIL RELATED TERMS AND MEASUREMENTS

BBL	Barrel Volume measurement. One Barrel=159 litres.
BC	Barrel of Condensate
BCF	Billion Cubic Feet
BCPD	Barrels of Condensate Per Day
BO	Barrel of Oil Volume measurement. One Barrel=159 litres.
BOE	Barrels of Oil Equivalents Natural gas converted to barrels of oil equivalemts, 6 mcf=1boe. The conversion rate is approximative since the relation may vary.
BOPD	Barrels of Oil Per Day
CF	Cubic Feet Volume measurement. One Cubic Foot=0.028m3
CFPD	Cubic Feet Per Day
MBO	Thousand Barrels
MBOE	Thousand Barrels of Oil Equivalents
MBOEPD	Thousand Barrels of Oil Equivalents Per Day
MBOPD	Thousand Barrels of Oil Per Day
MCF	Thousand Cubic Feet
MCFPD	Thousand Cubic Feet Per Day
MMBO	Million Barrels
MMBOE	Million Barrels of Oil Equivalent
MMCF	Million Cubic Feet
MMCFPD	Million Cubic Feet Per Day
MMSCFPD	Million Standard Cubic Feet Per Day (refers to gas or residual gas production).
OOIP	Original-Oil-In-Place, expressing the total volume of oil originally in the reservoir in stock tank barrels (STB)
PPG	Pounds per gallon (lb/GAL). A unit indicating specific weight (weight density)
PSIG	Pounds per square inch (gauge)
STB	A barrel volume of a fluid at standard (stock tank) conditions
TCF	Trillion Cubic Feet

OIL RELATED TERMS AND MEASUREMENTS

ACIDIZING	Injection of various acids into perforations, fractures, and reservoir rock permeability to remove contaminants and the effect of wellbore damage caused by drilling and completion operations or to increase permeability beyond the original values which existed prior to disturbing the reservoir by drilling.
ANTICLINE	The peak or high elevation of folded, layered sedimentary rocks resulting from geologic activity (folds concave downward)
API	Density measure in degrees of a liquid hydrocarbon (crude oil of condensate) which is inversely proportional to its specific gravity.i.e. the higher the API Gravity. The lower the Specific Gravity and vice versa.
APPRAISAL WELL	Wells drilled after hydrocarbon presence has been identified with the drilling of the wildcat well, to define the reservoir or delineate the geology (also referred to as delineation wells)
ARTIFICIAL LIFT	A system of enhancing the flow rate of hydrocarbons up the production tubing by reducing the well-bore pressure
ASSOCIATED GAS	The hydrocarbon gas produced at the surface with the hydrocarbon liquid; also referred to as solution gas or dissolved gas.
BARITE	A mineral ore added to mud to increase its density.
BASIN	A depression of large size in which sediments have accumulated
BENTONITE	A clay mineral often used to make drilling mud.
BIT	Device used in the drilling operation for fracturing, abrading, or shearing the rock.
BLOCK	Agreement entered into with a host country granting the company the right to explore and produce oil and gas in a designated area, in return for paying to the government licence fees and royalties on production. (Also referred to as Concession(s) or Licence(s)).
BLOWOUT	The result of a loss of control of downhole reservoir fluid pressures, resulting in uncontrolled release of subsurface fluids to the surface or, in the case of a downhole blowout, uncontrolled flow between downhole reservoirs.
BOP SYSTEM	(Blow Out Prevention) High pressure valve, associated activation and control equipment fitted to the top of the casing to prevent blowouts.
BRENT	The primary crude pricing marker for UK and Europe.
CASING	Steel pipe run into the wellbore after drilling, to serve various functions such as isolation of the wellbore from downhole pressures, contaminating or undesirable fluids, zones of lost circulation, regions of wellbore washout, and to provide

	surface protection from downhole contaminants. In general, the casing provides control of the downhole environment.
CHOKE	The flow orifice in the Christmas tree (wellhead) or BOP stack by which volume flow rate and flowing bottomhole pressure is controlled by surface manipulation of the choke size. The choke may be a variable or fixed (bean) choke.
CHRISTMAS TREE	A surface flow control system that, as a part of the wellhead, contains the master valve, the choke, and other flow control and access valves relative to the production system for that particular well. A Christmas tree has an ornamentation appearance of the valves and various plumbing connections and is also referred to as the production tree.
CONCESSION	Agreement entered into with a host country granting the company the right to explore and produce oil and gas in a designated area, in return for paying to the government licence fees and royalties on production. (Also referred to as Block(s) or Licence(s)).
CONDENSATE	Liquid hydrocarbon which is usaually in a gas phase at reservoir condition.
CONDUCTOR	Large diameter pipe/casing inserted into the initial drilling hole to stabilise the hole, and to which the BOP stack is attached.
CORE	A cylindrical sample of subsurface rock taken during the drilling operation and returned to the surface for analysis in order to obtain properties of downhole rock and fluid systems.
COST OIL	A share of oil produced used to cover ongoing operations costs and to recover past exploration, appraisal and development expenditures.
CRETACEOUS	A period in geological history from about 65 to 141 million years ago.
CUTTINGS	Fragments of rock removed from a well during drilling operations.
DARCY	A unit used to measure permeability.
DECOMMISSIONING	Removal of facilities from depleted oil field.
DERRICK	The drilling structure itself, which supports the drilling/hoisting system.
DERRICKMAN	The person who is second in command of the drilling crew.
DEVELOPMENT WELLS	Wells drilled according to a predetermined pattern to maximize production from the hydrocarbon reservoir, within economic limits, over a reasonable lifetime of production. Drilling is based on the reservoir development plan as prepared from information obtained during various exploration processes such as seismic surveys, geologic analysis, and from drilling the wildcat and appraisal wells. These development wells include not only producing oil and gas wells, but also wells such as gas and water injection wells which may be used to enhance recovery of the hydrocarbon. Within the development plan, selected producing wells may be converted to injection wells at specified times during the production history of the reservoir.
DEW POINT	The temperature at which a liquid starts to seperate out of a gas when it is cooled.
DIRECTIONAL DRILLING (deviated)	A well drilled at an angle from the vertical by deviating the drill bit. Directional wells can be used to drill multiple wells from a common drilling pad or to reach a subsurface location beneath land where drilling cannot be done.
DRILLER	The person in charge of the crew and who operates the equipment that controls drilling.
DRILL PIPE	High grade steel pipe providing the closed flow system, through which torque is transmitted from the surface to the drill collars and therefore to the drill bit for rotation, in conventional rotary drilling. Typical drill pipe joints are 30 ft in length.
DRILLING RIG	The complete drilling system, including the derrick, substructure, engines, pumps, blowout prevention system, drill pipe, drill collar and other necessary accessories for the drilling operation. The drilling rig moves as a complete system from one well to the next. The only accessories changed will be those for that particular well, such as drill bits and drilling fluid additives.
DRILLSTRING	The drilling system suspended from the hoisting system into the wellbore, including drill bit, drill collars, drill pipe, kelly, swivel, and any other components or accessories within the drillstring, such as stabilizers, shock absorbers, jars, reamers, bit sub, etc.
DRY HOLE	An exploratory or development well that does not find commercial quantities of hydrocarbons.
DST	Drill stem test, open hole or cased hole short term production test of well.
E&A	Exploration and appraisal
E&P	Exploration and Production ("upstream" sector of the oil and gas industry).
EPSA	Exploration Production Sharing Agreement
ESC	Exploration Service Contract
FAULT	A fracture within rock structures where relative motion has occurred across the fracture surface.
FARM IN	Where a company joins a joint venture in return for paying for future (and sometimes past) joint venture operations.
FARM OUT	A commercial transaction where a company sells a share in a concession in return for some consideration.
FEED	Front End Engineering and Design
FPSO	Floating production storage and offloading vessel
FRAC JOB	A method of stimulating a well by pumping liquid under high pressure into the reservoir to fracture the reservoir rock with the aim of improving the well flow rate.
FSO	Floating storage and offloading vessel
GAS IN PLACE	The total volume of gas originally in the reservoir
GAS LIFT	A technique which increases the rate of flow from a well by injecting natural gas into the liquids in the production tubing.
GAS SATURATION	The percentage of the reservoir rock porosity containing hydrcarbon gas at reservoir conditions
	The recorder used to indicate arrival of seismic disturbances at a particular location. Geophones are normally used as the

GEOPHONE	recorders for onshore seismic operations.
GOR	Gas Oil Ratio. The number of cubic feet of natural gas produced with each barrel of oil.
HEAVY OIL	A dense viscous oil with a proportion of bitumen, which is difficult to extract with conventional techniques and is more expensive to refine.
HORIZONTAL DRILLING	Drilling a well that deviates from the vertical and travels horizontally through a prospective reservoir.
HYDROCARBONS	Naturally occurring organic substances composed of hydrogen and carbon. They include crude oil, natural gas and natural gas condensate.
HSE	Health, Safety and Environment
HYDROCARBON TRAP	A reservoir rock with hydrocarbon present in the porosity. Hydrocarbon is confined to the reservoir by rock with zero permeability, preventing migration from the reservoir rock.
HYDROPHONE	The recorder used to monitor time of travel of offshore seismic disturbances.
INJECTION WELLS	Wells to be used for injection of fluids into reservoir for enhancement of hydrocarbon recovery.
JACKET	The steel structure of an offshore platform
JACK-UP	Moble offshore drilling rig with retractable legs which rest on the seabed when the rig is operational.
JOINT VENTURE	Group of companies which jointly holds 100% interest in a given concession.
JURASSIC	A period in geological history from about 141 to 195 million years ago.
KELLY BUSHING	The kelly runs through the kelly bushing which is fitted in the rotary table and provides the means of rotating the drillstring and hence the drill-bit.
KPI	Key Performance Indicator
LICENCE	Agreement entered into with a host country granting the company the right to explore and produce oil and gas in a designated area, in return for paying to the government licence fees and royalties on production. (Also referred to as Block(s) or Concession(s)).
LNG	Liquified natural gas (pure Methane)
LOGS	The result of surveys which gather information from the wellbore and surrounding formations which typically consist of traces and curves. These can be interpreted to give information about oil, gas and water.
LPG	Liquified petroleumn gas (mixture of Propane & Butane)
LTI	Lost Time Incident
MAGNETO-TELLURIC	Magnetotelluric (MT) is a geophysical method using electromagnetic waves to measure the resistivities of subsurface rock formations at depths between surface and several kilometres. In complex thrusted areas it complements seismic to produce an interpretation of the subsurface. Both methods are combined to map drillable prospects.
MUD	Liquid drilling fluid circulated down the drill pipe and up the annulus during drilling operations to remove cutting cool and lubricate the bit and maintain a desired pressure in the well.
MWD	Measurement Whilst Drilling. A real time log taken from sensors located in the bottom of the drillstring.
NATURAL GAS	Hydrocarbon gas
NCS	Norwegian Continental Shelf
NGL	Natural Gas Liquids. Hydrocarbon liquids consisting predominantly of liquified ethane, propane, butane, pentane, and pentane plus.
NYMEX	New York Mercantile Exchange
OIL SATURATION	The percentage of the void space within reservoir rock containing hydrocarbon liquid at reservoir conditions (reservoir fluid pressure and reservoir fluid temperature conditions)
OIL IN PLACE	The total volume of oil originally in the reservoir
OPEC	Organization of Petroleum Exporting Countries
OPERATOR	Member of a joint venture designated to carry out all activities and operations on behalf of of the joint venture.
PACKER	A cylinder of rubber like material used to hold a tubing string central in the well, seperating and sealing the sections of the well above and below the packer.
PAY ZONE	The section of the reservoir that contributes to production.
P & A	Plugged & Abandonned. A depleted or dry well that has been filled with cement with all surface equipment removed.
PAYING INTEREST	The cost-bearing interest arising out of the obligation to bear initialexploration, appraisal and development costs on behalf of a partner. The difference between the paying interest and the working interest will be recovered out of the partner's share of oil produced.
PERMEABILITY	The property of a rock which indicates the presence of flow channels within the rock. The greater the permeability, the greater the presence of those flow channels, and the more easily fluid will flow from the rock.
PETROLEUM	Rock oil or “oil produced from rock” (from Latin)
POROSITY	The percentage of the total volume (bulk volume) of the rock which is void space
PRESSURE TEST	A pressure test run in a well, where flow is initiated followed by a shut-in period where the time rate of pressure increase is recorded after shut-in. The data are analyzed for determination of various downhole and reservoir properties and characteristics.

PROFIT OIL	The remaining share of oil produced after cost recovery through the cost oil. The profit oil is shared according to the production sharing agreement and working interests.
PROBABLE	Probable reserves are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable. In this context, when probablistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable reserves.
PROSPECT	A geographical area which exploration has shown contains sedimentary rocks & structures that may be favourable for the presence of oil or gas.
PROVEN	Proved reserves are those quantities of petroleum which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known resevoirs and under current economic conditions, operating methods and governmental regulations. Proved reserves can be categorised as developed or undeveloped. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probablistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimates.
PSA	Production Sharing Agreement
PSC	Production Sharing Contract
PVT ANALYSIS	Pressure-volume-temperature analysis of a sample of fluid collected from a subsurface fluid reservoir at the datum depth.
RESERVOIR ROCK	The sedimentary rock within which hydrocarbon can be stored as a result of the presence of porosity and from which hydrocarbon can be produced as the result of the presence of permeability
ROP	Rate of penetration during the drilling operation. Usually expressed in fph (feet per hour or ft/hr).
ROTARY TABLE	That component in the plane of the drilling rig floor to which the drilling rig power system supplies the necessary power to impart rotation to the rotary table and therefore to the kelly bushing, kelly and drillstring.
ROUGHNECK	A member of the drilling crew who operates equipment.
ROUSTABOUT	A member of the drilling crew who helps bring supplies and equipment to the rig.
ROV	Remotely operated vehicle
SEAL	An impermeable rock (usually claystone or shale) which prevents the passage of hydrocarbons.
SEISMIC	A method of geophysical prospecting involving the interaction of sound waves and buried rocks.
SEMI-SUBMERSIBLE	Floating mobile drilling rig with submerged pontoons to stabilise while operating. Kept in position by anchors or dynamic positioning.
SIDETRACK	To deviate from the original direction of a well.
SOUR	Gas or oil with high sulphur content.
SOURCE ROCK	The geological formation in which oil, gas and/or other minerals originate.
SPUD	To initiate drilling.
STRATIGRAPHY	The study of the origin, chronology, composition, and distribution of layered or stratified rocks in the subsurface.
TD	Total Depth (refers to the final depth of a well)
TOPSIDES	The top part of a platform positioned on top of the jacket
TIGHT HOLE	A well whose results are being kept confidential.
UKCS	United Kingdom Continetal Shelf
UNCONFORMITY	A geologic discontinuity over a surface resulting from removal of previously existing rocks by the process of erosion. The unconformity indicates a discontinuity in the geological time record.
UPSTREAM INDUSTRY	Those operations within the industry to the point where the produced resource is metered into the transportation system. This includes Exploration and Production.
WATER CUT	Water that is produced together with oil.
WATER SATURATION	The percentage of the porosity of the reservoir rock containing water at reservoir conditions (reservoir fluid pressure and reservoir fluid temperature conditions). The water present in the reservoir rock porosity is normally salt water. However, since the salt is dissolved within the water, forming a solution. The salt is not considered separately. The expression for the water saturation is therefore normally actually an expression of salt-water saturation.
WELLHEAD	The surface equipment attached at the surface to a cemented casing string, to control (within limits) downhole and reservoir production properties. The wellhead includes the casingheads, tubing head, and Christmas tree.
WELLHEAD COMPLETION	Final preparations in preparing the well to fulfill its intended function (eg. producer / water injection / gas injection). Final completion operations include running casing, attaching wellhead, perforating and any stimulation operations such as acidising.
WILDCAT WELL	The first well to be drilled in a geographic region. The extent of that region will be based on available information.
WORKING INTEREST	Interest retained by the company in a given concession after joint venture or other agreements have been executed and includes interests held by both wholly owned and partially ownded subsidiaries
WORKOVER	The re-entry of a well in order to affect a repair or modification.
WTI	West Texas Intermediate - the primary crude pricing marker for North America

CURRENCY ABBREVIATIONS

MSEK	Million Swedish Kronor
TSEK	Thousand Swedish Kronor

USD	US Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
NOK	Norwegian Krone
RUR	Russian Rouble

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