



Upstream Petroleum Accounting in Oil & Gas Industry

DURATION

5 days

CONTACT HOURS

30

LEVEL

Intermediate

FEE PER DELEGATE

US\$1,500

Accounting for exploration, development and production, where the agreement decides the entry and the standard decides the argument.

Upstream accounting is unlike the rest of the discipline because the contract usually determines the treatment. A joint operating agreement, a production sharing contract and a concession produce different answers from identical physical facts, and the accounting follows the agreement before it follows the standard. Add successful efforts against full cost, depletion over reserves that get restated, decommissioning provisions decades out, and joint venture billing that a partner will audit, and the result is a specialism. This week works through it in that order: the agreement, the entries, then the reporting.

Available as classroom, live online, in house.

Who it is for

Accountants and finance staff in exploration and production companies, joint venture and revenue accountants, auditors with upstream clients, and finance staff at national oil companies and regulators.

What you will be able to do

- Read a production sharing contract or joint operating agreement for what it determines about the accounts.
- Account for exploration and evaluation cost under successful efforts and under full cost, and explain the difference.
- Calculate depletion on a reserve base that has been restated.
- Recognise and remeasure a decommissioning provision.
- Prepare and challenge a joint venture billing and a cash call.

The outline

DAY 1

The agreement decides it

Concession, production sharing and service contracts compared · Joint operating agreements and the operator's accounting duties · Cost recovery, profit oil, and the entitlement question · Reading a clause for its accounting consequence

DAY 2

Exploration and development

Successful efforts and full cost, and what each one reports · Capitalising and writing off exploration and evaluation · Development cost and the point of first production · Impairment on a cash generating unit that is a field

DAY 3

Production, depletion and reserves

Units of production over proved and proved developed reserves · Restatement, and the effect of a revision on the charge · Overlift and underlift · Royalty, tax, and the order in which they apply

DAY 4

Decommissioning

Recognising a provision and the asset beside it · Discount rate, inflation and remeasurement · Changes in estimate, decades before settlement · Funding arrangements and what they do to the balance sheet

DAY 5

Joint venture accounting

Cash calls, billings and the partner statement · Allocating shared cost, and the disputes that follow · Preparing for and surviving a joint venture audit · Reporting to partners, lenders and the regulator

What you leave with

- A treatment note for one of the delegate's own agreements, tracing each entry to a clause.
- A worked depletion and decommissioning calculation on real reserve and cost data.
- A review checklist for an incoming partner billing.

Published dates

DATES	WHERE	FEE
23 to 27 November 2026	Cairo, Egypt	US\$1,500
30 November 2026 to 4 December 2026	Durban, South Africa	R15,000
7 to 11 December 2026	Nairobi, Kenya	US\$1,500
14 to 18 December 2026	Lagos, Nigeria	US\$1,500

Fees are per delegate and cover all materials. Registration fees are arranged by the delegate. Reg

Register or ask a question

globalaxistraining.co.za/courses/upstream-petroleum-accounting-in-oil-and-gas-industry
info@globalaxistraining.co.za
+27 72 337 9234

250 Beyers Naude Drive, Rustenburg, North West, 2999, South Africa

This copy was produced on 30 October 2026.