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Postgraduate Certificate in International Energy Law

## Oil and Gas Law

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Abandonment refers to the relinquishment of a lease or a license to explore and produce oil and gas, and can have significant implications for the lessee or licensee, including the potential for abandonment costs and liabilities. Related terms include relinquishment and surrender.

Above-Ground Storage Tank refers to a tank that is used to store crude oil or petroleum products and is located above the ground, as opposed to an underground storage tank. Related terms include below-ground storage tank and storage facility.

Accident refers to an unexpected and unplanned event that occurs during the exploration, production, or transportation of oil and gas, and can result in injury or damage to people, the environment, or equipment. Related terms include incident and spill.

Accounting Procedure refers to the method used to account for the revenues and costs associated with oil and gas production, including the calculation of royalties and taxes. Related terms include financial reporting and revenue allocation.

Acquisition refers to the process of obtaining a lease or a license to explore and produce oil and gas, and can involve the purchase of existing rights or the negotiation of new agreements. Related terms include merger and takeover.

Administrative Regulation refers to a rule or guideline issued by a government agency that governs the exploration, production, or transportation of oil and gas, and can have a significant impact on the oil and gas industry. Related terms include policy and guideline.

Agreement refers to a contract or accord between two or more parties that governs the exploration, production, or transportation of oil and gas, and can include provisions related to ownership, operation, and revenue sharing. Related terms include contract and memorandum of understanding.

Allocation refers to the process of distributing revenues or costs among joint venture partners or other stakeholders in an oil and gas project, and can be based on ownership percentage or other factors. Related terms include revenue allocation and cost sharing.

Appraisal refers to the evaluation of a discovery to determine its size, quality, and commercial viability, and can involve the drilling of additional wells and the collection of data. Related terms include exploration and development.

Approval refers to the permission or consent granted by a government agency or other authority to proceed with a particular activity or project, such as the drilling of a well or the construction of a pipeline. Related terms include permit and license.

Area of Mutual Interest refers to a geographic area that is of interest to two or more parties, and can be the subject of a joint venture or other agreement related to the exploration and production of oil and gas. Related terms include joint venture area and contract area.

Artificial Lift refers to a method or system used to increase the flow rate of oil or gas from a well, and can include the use of pumps, compressors, or other equipment. Related terms include enhanced recovery and secondary recovery.

Asset refers to a property or right that has value or utility in the context of the oil and gas industry, such as a lease, a well, or a pipeline. Related terms include property and interest.

Assignment refers to the transfer of rights or obligations under a contract or agreement, and can include the assignment of a lease, a license, or other interests in an oil and gas project. Related terms include transfer and conveyance.

Associated Gas refers to natural gas that is produced in association with crude oil, and can be used as fuel or sold as a product. Related terms include non-associated gas and gas condensate.

Barrel refers to a unit of measurement for crude oil and petroleum products, equivalent to 42 gallons. Related terms include cubic meter and tonne.

Basin refers to a geologic depression that has the potential to contain oil and gas deposits, and can be the subject of exploration and production activities. Related terms include field and play.

Bcf refers to billion cubic feet, a unit of measurement for natural gas. Related terms include tcf and mcf.

Bbl refers to barrel, a unit of measurement for crude oil and petroleum products. Related terms include mbbl and b/d.

Block refers to a geographic area that is the subject of a lease or license to explore and produce oil and gas, and can be further divided into sub-blocks or sections. Related terms include concession and permit area.

Blowout refers to an uncontrolled release of oil or gas from a well, and can have significant environmental and safety implications. Related terms include spill and leak.

BOE refers to barrel of oil equivalent, a unit of measurement that combines oil and gas production into a single metric. Related terms include mboe and boe/d.

Border Dispute refers to a conflict or disagreement between two or more countries or entities regarding the boundary or limits of a particular area, and can have significant implications for the oil and gas industry. Related terms include territorial dispute and maritime boundary.

Bottom-Hole Pressure refers to the pressure at the bottom of a well, and can be an important factor in determining the flow rate and production characteristics of the well. Related terms include reservoir pressure and wellhead pressure.

Brent refers to a benchmark crude oil price, used as a reference point for pricing oil and petroleum

products. Related terms include WTI and OPEC.

Capex refers to capital expenditures, which are costs associated with the exploration, development, and production of oil and gas, and can include the purchase of equipment and facilities. Related terms include opex and revenue.

Carbon Capture and Storage refers to a technology or process used to capture and store carbon dioxide emissions from oil and gas production, and can help to reduce greenhouse gas emissions and mitigate climate change. Related terms include CCS and EOR.

Carrying Capacity refers to the maximum amount of oil or gas that can be transported through a pipeline or other facility, and can be an important factor in determining the economic viability of a particular project. Related terms include pipeline capacity and transportation capacity.

Cash Flow refers to the inflow or outflow of money from an oil and gas project, and can be used to evaluate the financial performance and viability of the project. Related terms include revenue and expenditure.

Casing refers to a steel pipe that is used to line a well and prevent collapse or leakage, and can be an important factor in maintaining the integrity and safety of the well. Related terms include tubing and pipe.

Cessation refers to the termination or end of a particular activity or project, such as the cessation of production from a well or the cessation of operations at a facility. Related terms include abandonment and decommissioning.

Classification refers to the process of categorizing or ranking oil and gas reserves or resources based on their size, quality, and commercial viability, and can be an important factor in determining the value and potential of a particular project. Related terms include reserve classification and resource classification.

Climate Change refers to a global phenomenon that is caused by the emission of greenhouse gases, such as carbon dioxide, and can have significant impacts on the oil and gas industry, including the need for carbon capture and storage and other mitigation strategies. Related terms include global warming and sustainability.

Completion refers to the process of preparing a well for production, and can include the installation of equipment and facilities, such as tubing and pipework. Related terms include workover and stimulation.

Concession refers to a grant or award of rights to explore and produce oil and gas, and can be granted by a government or other authority to a company or other entity. Related terms include lease and license.

Condensate refers to a liquid hydrocarbon that is produced from a gas well and can be used as a fuel or sold as a product. Related terms include natural gas liquids and gas condensate.

Concession Agreement refers to a contract or agreement between a government or other authority and a company or other entity that grants the right to explore and produce oil and gas, and can include provisions related to royalties, taxes, and other obligations. Related terms include production sharing agreement and joint venture agreement.

Conservation refers to the practice or policy of managing and protecting oil and gas reserves and resources to ensure their sustainable and responsible development, and can include measures such as reducing waste and minimizing environmental impact. Related terms include sustainability and environmental protection.

Consideration refers to the payment or compensation that is made in exchange for the grant or award of a concession or other right to explore and produce oil and gas, and can include royalties, taxes, and other obligations. Related terms include royalty and tax.

Contract refers to a binding agreement between two or more parties that governs the exploration, production, or transportation of oil and gas, and can include provisions related to ownership, operation, and revenue sharing. Related terms include agreement and memorandum of understanding.

Contract Area refers to the geographic area that is the subject of a contract or agreement related to the exploration and production of oil and gas, and can be further divided into sub-areas or sections. Related terms include concession area and block.

Crude Oil refers to unrefined oil that is produced from a well and can be used as a feedstock for refineries or sold as a product. Related terms include petroleum and hydrocarbon.

Cubic Meter refers to a unit of measurement for oil and gas, equivalent to 1,000 liters. Related terms include barrel and tonne.

Decommissioning refers to the process of abandoning or decommissioning a well, facility, or other asset at the end of its useful life, and can include measures such as plugging and abandoning the well, and removing and disposing of equipment and facilities. Related terms include abandonment and cessation.

Development refers to the phase of an oil and gas project that follows exploration and involves the construction and installation of facilities and infrastructure necessary to produce and transport oil and gas, and can include the drilling of wells and the construction of pipelines and other facilities. Related terms include production and operation.

Development Well refers to a well that is drilled to produce oil or gas from a known reservoir, and can be an important factor in determining the commercial viability of a particular project. Related terms include exploration well and production well.

Dispute Resolution refers to the process of resolving or settling a disagreement or conflict between two or more parties, and can involve negotiation, mediation, or arbitration. Related terms include arbitration and mediation.

Distribution refers to the process of transporting and delivering oil and gas from the wellhead or production facility to the end-user or market, and can involve the use of pipelines, tankers, and other facilities. Related terms include transportation and marketing.

Downstream refers to the segment of the oil and gas industry that involves the refining, marketing, and distribution of oil and gas products, and can include the operation of refineries, terminals, and other facilities. Related terms include upstream and midstream.

Drilling refers to the process of creating a well or borehole to explore for or produce oil and gas, and can involve the use of drilling rigs and other equipment. Related terms include well and borehole.

Dry Hole refers to a well that is drilled but does not produce oil or gas in commercial quantities, and can be an important factor in determining the economic viability of a particular project. Related terms include dry well and non-productive well.

Economic Interest refers to the share or portion of the revenue or profit from an oil and gas project that is owned or controlled by a particular entity or party, and can be an important factor in determining the commercial viability of the project. Related terms include working interest and net revenue interest.

Enhanced Recovery refers to the process of increasing the amount of oil or gas that can be produced from a reservoir using advanced technologies or techniques, such as waterflooding or gas injection. Related terms include improved recovery and tertiary recovery.

Environmental Impact Assessment refers to the process of evaluating and assessing the potential environmental impacts of an oil and gas project, and can include measures such as monitoring and mitigation. Related terms include environmental assessment and impact assessment.

Environmental Regulation refers to a law or rule that governs the environmental impacts of an oil and gas project, and can include provisions related to pollution, conservation, and sustainability. Related terms include environmental law and conservation law.

Equipment refers to the machinery and tools that are used in the exploration, production, and transportation of oil and gas, and can include drilling rigs, pumps, and other facilities. Related terms include facility and infrastructure.

Exploration refers to the phase of an oil and gas project that involves the search for and identification of potential oil and gas reserves or resources, and can include the use of seismic surveys and other technologies. Related terms include discovery and appraisal.

Exploration Well refers to a well that is drilled to explore for oil or gas in a new area or formation, and can be an important factor in determining the commercial viability of a particular project. Related terms include development well and production well.

Facility refers to a structure or installation that is used in the exploration, production, and transportation of oil and gas, and can include pipelines, tankers, and other equipment. Related terms include equipment and infrastructure.

Field refers to a geographic area that contains one or more oil or gas reservoirs or fields, and can be an important factor in determining the commercial viability of a particular project. Related terms include basin and play.

Fluid refers to a liquid or gas that is used in the exploration, production, and transportation of oil and gas, and can include water, crude oil, and other hydrocarbons. Related terms include liquid and gas.

Formation refers to a layer or stratum of rock that contains oil or gas, and can be an important factor in determining the commercial viability of a particular project. Related terms include reservoir and field.

Fuel refers to a substance that is used to generate energy or power, and can include oil, gas, and other hydrocarbons. Related terms include energy and power.

Gas refers to a state of matter that is characterized by the absence of a definite shape or volume, and can include natural gas, hydrogen gas, and other gases. Related terms include liquid and solid.

Gas Field refers to a geographic area that contains one or more gas reservoirs or fields, and can be an important factor in determining the commercial viability of a particular project. Related terms include oil field and basin.

Gas Processing refers to the process of treating and separating gas into its various components, such as methane, ethane, and other hydrocarbons. Related terms include oil processing and refining.

Gas Reservoir refers to a geologic formation that contains gas and can be produced using wells and other equipment, and can be an important factor in determining the commercial viability of a particular project. Related terms include oil reservoir and field.

Geologic Formation refers to a layer or stratum of rock that has a particular characteristic or feature, such as a reservoir or source rock. Related terms include reservoir and field.

Geophysical Survey refers to the use of geophysical techniques to explore for and identify potential oil and gas reserves or resources, and can include the use of seismic surveys and other technologies. Related terms include geologic survey and exploration.

GIS refers to geographic information system, a technology that is used to collect, analyze, and display geographic data, and can be an important tool in the exploration and production of oil and gas. Related terms include mapping and spatial analysis.

Hydrocarbon refers to a compound that is composed of hydrogen and carbon atoms, and can include oil, gas, and other petroleum products. Related terms include fossil fuel and energy.

Infill Drilling refers to the process of drilling additional wells in a field or reservoir to increase the recovery of oil or gas, and can be an important factor in determining the commercial viability of a particular project. Related terms include development drilling and production drilling.

Infrastructure refers to the facilities and equipment that are used to support the exploration, production, and transportation of oil and gas, and can include pipelines, tankers, and other facilities. Related terms include equipment and facility.

Injection refers to the process of injecting a fluid into a reservoir to increase the recovery of oil or gas, and can include the use of water, gas, or other fluids. Related terms include enhanced recovery and improved recovery.

International Law refers to the body of law that governs the relations between nations and other entities, and can include provisions related to the exploration, production, and transportation of oil and gas. Related terms include national law and regional law.

Investment refers to the expenditure of money or other resources in an oil and gas project, and can include the purchase of equipment and facilities, the hiring of personnel, and other costs. Related terms include expenditure and expense.

Joint Venture refers to a partnership or agreement between two or more entities to explore, produce, and transport oil and gas, and can include provisions related to ownership, operation, and revenue sharing. Related terms include partnership and consortium.

Land Use refers to the use of land for a particular purpose, such as the exploration and production of oil and gas, and can include measures such as planning and zoning. Related terms include land management and land planning.

Law refers to a rule or regulation that governs the behavior of individuals or entities, and can include provisions related to the exploration, production, and transportation of oil and gas. Related terms include regulation and statute.

Lease refers to a contract or agreement that grants the right to explore and produce oil and gas on a particular area of land, and can include provisions related to royalties, taxes, and other obligations. Related terms include concession and license.

Legal Framework refers to the body of law and regulations that govern the exploration, production, and transportation of oil and gas, and can include provisions related to environmental protection, safety, and other issues. Related terms include regulatory framework and legal system.

License refers to a grant or award of the right to explore and produce oil and gas on a particular area of land, and can include provisions related to royalties, taxes, and other obligations. Related terms include concession and lease.

Liquid refers to a state of matter that is characterized by a definite volume but not a definite shape, and can include oil, water, and other liquids. Related terms include gas and solid.

LNG refers to liquefied natural gas, a product that is derived from natural gas and can be used as a fuel or sold as a product. Related terms include LPG and GTL.

Log refers to a record or document that is used to track and monitor the progress of an oil and gas project, and can include data related to drilling, production, and other activities. Related terms include record and document.

Midstream refers to the segment of the oil and gas industry that involves the transportation and storage of oil and gas, and can include the operation of pipelines, tankers, and other facilities. Related terms include upstream and downstream.

Mineral Right refers to the right to explore and produce minerals, including oil and gas, on a particular area of land, and can include provisions related to royalties, taxes, and other obligations. Related terms include mining right and concession.

Mitigation refers to the process of reducing or minimizing the impact of an oil and gas project on the environment or other stakeholders, and can include measures such as monitoring and implementation of mitigation measures. Related terms include environmental impact assessment and risk assessment.

MOU refers to memorandum of understanding, a document that outlines the terms and conditions of a partnership or agreement between two or more entities, and can include provisions related to ownership, operation, and revenue sharing. Related terms include contract and agreement.

National Law refers to the body of law that governs the exploration, production, and transportation of oil and gas within a particular country or jurisdiction, and can include provisions related to environmental protection, safety, and other issues. Related terms include international law and regional law.

Natural Gas refers to a type of gas that is composed primarily of methane and can be used as a fuel or sold as a product. Related terms include oil and petroleum.

Net Revenue Interest refers to the share or portion of the revenue from an oil and gas project that is owned or controlled by a particular entity or party, and can be an important factor in determining the commercial viability of the project. Related terms include working interest and economic interest.

Offshore refers to the exploration and production of oil and gas in marine waters, and can include the use of platforms, rigs, and other facilities. Related terms include onshore and coastal.

Oil Field refers to a geographic area that contains one or more oil reservoirs or fields, and can be an important factor in determining the commercial viability of a particular project. Related terms include gas field and basin.

Oil Reservoir refers to a geologic formation that contains oil and can be produced using wells and other equipment, and can be an important factor in determining the commercial viability of a particular project. Related terms include gas reservoir and field.

Onshore refers to the exploration and production of oil and gas on land, and can include the use of drilling rigs, pipelines, and other facilities. Related terms include offshore and coastal.

Operating Agreement refers to a contract or agreement that governs the operation of an oil and gas project, and can include provisions related to ownership, management, and revenue sharing. Related terms include joint operating agreement and unit operating agreement.

Operating Cost refers to the expenditure of money or other resources that is necessary to operate an oil and gas project, and can include costs related to personnel, equipment, and other expenses. Related terms include capital expenditure and revenue.

Participation Agreement refers to a contract or agreement that governs the participation of two or