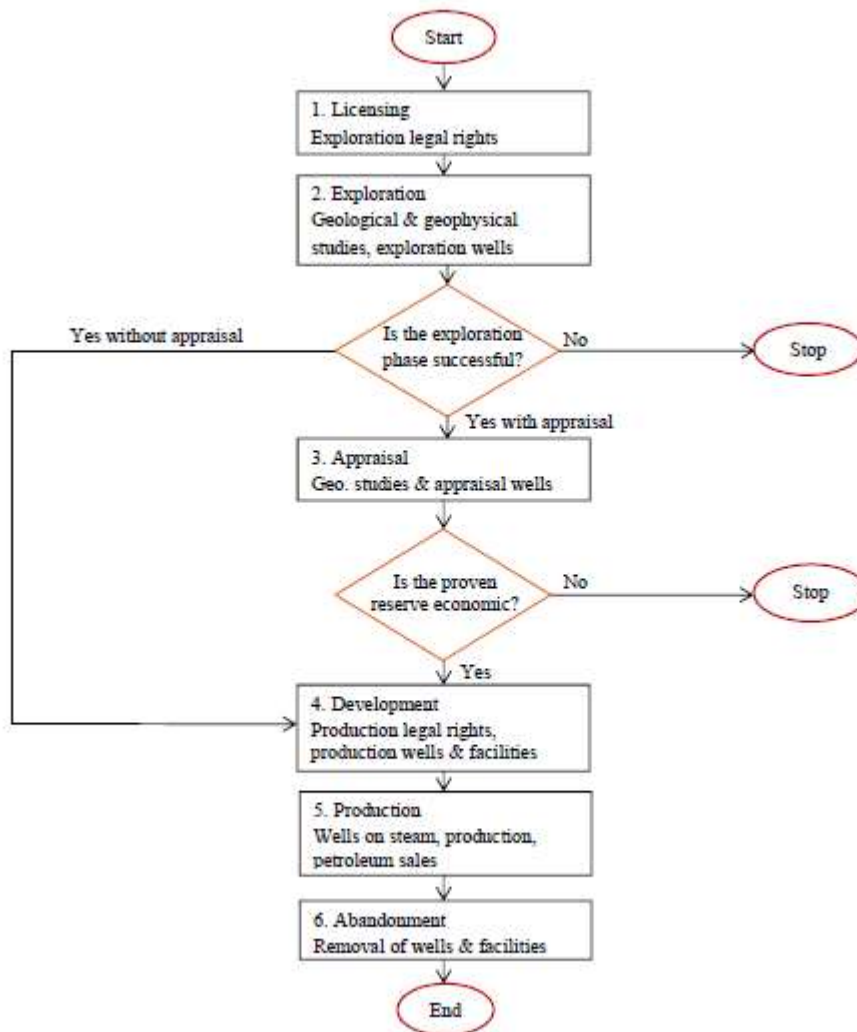


List of Abbreviations

\$	Dollar of United States of America
\$/bbl	Dollar per barrel of oil
\$/BOE	Dollar per barrel oil equivalent
\$/h	Dollar per hour
\$/hectare	Dollar per hectare
\$/MCF	Dollar per thousand cubic feet
\$/unit	Dollar per unit (utilities unit or materials unit)
%	Percentage
BCF	Billion cubic feet
CAPEX	Capital cost
CCA	Capital cost allowance
CDE	Canadian development expense
CE	Cost of equity
CEE	Canadian exploration expense
CS	Concessionary system
DF	Percentage of debt financing
DF	Cost of debt
EF	Percentage equity financing (%)
EMV	Expected monetary value
EMV_development	Expected monetary value at development phase
EMV_exploration	Expected monetary value at exploration phase
ETR	Effective tax rate
JOA	Joint operating agreement
ITCs	Investment tax credits
m \$	Thousand dollars
m bbl	Thousand barrels of oil
m BOE	Thousand barrels of oil equivalent
MCF	Thousand cubic feet
mm \$	Million dollars

mm bbl	Million barrels oil
XIV	
mm BOE	Million barrels oil equivalent
mm BOPD	Million barrels oil per day
MMCF	Million cubic feet
NCF	Net cash flow
NNPC	Nigerian National Petroleum Corporation
No. Number	
NPV	Net present value
OPEX	Operating cost
POF	Probability of failure
POS	Probability of success
PSC	Production sharing contract
Reward Denote	to net present value or net cash flow
RiskedCost	Cost which the project could lose in the case of project failure
SC	Service contract
WACC	Weighted average cost of capital (%)

Petroleum Life Cycle



NCF = cash inflows (revenue) – cash outflows (cost)

Cost

Two Type: **Fiscal Cost**(bonuses, royalties and taxes) ,Field Cost(CAPEX,OPEX)

What is the percentage of capitalized /depleted cost

