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applied to petroleum exploration and production. This special issue is dedicated to show some contributions and developments of risk analysis applied to petroleum exploration, field appraisal

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and development, production forecast under uncertainty, decision making process, portfolio management, and real options approach.

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in multi-discipline evaluation teams.

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Decision analysis methods used to analyze petroleum exploration and exploitation drilling prospects are discussed. Included in the contents are: measures of profitability; decision tree analysis methods; preference theory concepts; basic principles of profitability; petroleum exploration risk analysis method; risk analysis using simulation techniques; and implementing risk analysis methods.

~~Investment and decision analysis for petroleum exploration~~ decision analysis methods, as will be discussed later in this paper, is to provide a strategy to minimize the exposure of petroleum projects to risk and un-certainty in petroleum exploration ventures. The assessment to risk model preferences of decision makers can be achieved using a utility function provided by Utility Theory. If companies

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Entitled "Decision Analysis for Petroleum Exploration," the course introduced many new concepts into the lexicon and accepted practice for analyzing drilling prospects. Included was his pioneering work on the use of Monte Carlo simulation for the quantification of exploration risks and uncertainties.

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Risk and decision analysis. The oil and gas industry invests significant money and other resources in projects with highly uncertain outcomes. We drill complex wells and build gas plants, refineries, platforms, and pipelines where costly problems can occur and where associated revenues might be disappointing.

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Decision analysis uses tools of logic, and considers multiple possibilities arising from choices or decisions. Typically, the best decisions in petroleum business have the best economic

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outcomes, although preferences may also be considered. A key aspect of oil and gas decision analysis is the explicit handling of uncertainty and imperfect information.

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Decision analysis methods apply to any type of business investment decision. The emphasis here is on quantitative methods useful in petroleum exploration decisions. This will be of special interest to anyone involved in the evaluation of property acquisitions, geophysical surveys, prospect drilling, and field development decisions.

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