

Valuation and risk analysis of oil and gas assets

16–18 November 2010



El member £1,880.00 inc VAT Non-member £2,115.00 inc VAT*

*includes complimentary Affiliate membership to the Energy Institute

This intensive 3-day course concentrates on economic evaluation techniques applied in upstream and downstream oil and gas projects. It will discuss the fundamental variables and issues associated with petroleum project valuations and provide an appreciation of how to assess the key uncertainties involved.

The course is pitched to appeal to professionals with a large range of technical and commercial backgrounds and varying levels of experience seeking insight to the broad range of economic valuation techniques required across the industry. In addition the course will also provide a valuable overview of the micro-economic issues facing oil and gas project operators for those employed by financial, commercial, legal, insurance, governmental, service, supply and advisory organisations.

The course will incorporate a number of short exercises and case studies to reinforce the key techniques discussed.

Topics covered include:

Day one – Basic analysis and valuation techniques

- Need for petroleum project economic analyses
- Project cash flow components
- Discounting and time-value considerations
- Distinguishing cash flow and other measures of profitability
- Funding criteria: the cost of capital and inflation issues
- Capital budgeting techniques and yardsticks
- Petroleum reserves categories and valuation
- Production and decline profiles
- Costs: estimating, budgeting and controlling
- Techniques to optimise upstream and downstream performance

Day two – Constructing economic evaluation models

- Volatility of crude oil, gas and products markets
- Upstream fiscal terms and project economics
- Production sharing and cost recovery
- Corporate and project finance in the petroleum industry
- Equity and debt cash flow analysis
- Sensitivity, scenario and simulation techniques
- Components of Monte Carlo simulation models
- Gross product worth and net refining margins

Day three – Dealing with risk, hedges, options and portfolios

- Regional reviews and case studies
- Valuations incorporating risk and uncertainty analysis
- Subsurface risk in oil and gas fields
- Above ground uncertainties impacting upstream and downstream
- Probabilistic approaches to economics and risk analysis
- Hedging: Valuation of options and swaps
- Decision trees and real options
- Risked valuation of petroleum asset portfolios
- Upstream and downstream optimisation techniques



Who should attend?

This course is designed for a multi-disciplined audience with diverse corporate, financial, economic, technical, strategic planning, risk management and operational backgrounds. Course content addresses issues and skills relevant to professionals working within oil and gas companies, government agencies (National Oil Companies and Ministries) and the support and service sectors to the industry, including: accountants, analysts, asset and project managers, bankers, economists, engineers, geologists, insurers, lawyers, portfolio analysts and managers.

Registration form

To register, by post or fax, please complete this registration form in BLOCK CAPITALS and return it to the address below, together with payment of all fees.

Nick Wilkinson, EI Oil and Gas Training, Energy Institute, 61 New Cavendish Street, London W1G 7AR, UK
 f: +44 (0)20 7255 1472

To register by email, please provide the same contact details (shown below), together with the relevant course details and send to: nwilkinson@energyinst.org To book online, visit: www.energyinst.org

I am/my employer is a member of the EI and entitled to the EI member's rate. EI Membership Number:

Family name: Mr/Mrs/Miss/Ms/Dr/Other:

Given name(s): Name to be used on badge:

Job title or present position:

Company/Organisation:

Name and address against which an invoice should be raised:

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Mailing address for joining instructions (if different to invoice address above):

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Please indicate if you have any particular dietary requirements:

I confirm that I have read and agree to the conditions of registration as specified in the General Information section.

Signature: Date:

Under UK Excise Regulations, delegates from all countries are required to pay VAT on any course taking place in the UK.

Course Title:

Course date: Cost of course: £

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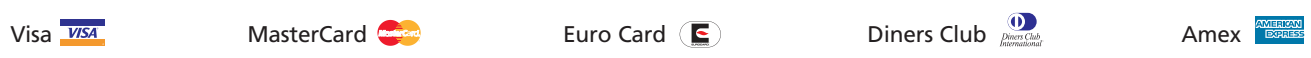
Less 10% discount for each **subsequent** delegate from the **same** company attending the **same** course on the **same** date £

TOTAL PAYMENT £

The total amount may be paid by Sterling Cheque or Draft drawn on a bank in the UK.

I enclose my remittance, made payable to the Energy Institute, for: £inc VAT

To pay by Credit or Charge Card, circle appropriate card name and give card details below:



Card No: _ _ _ _ / _ _ _ _ / _ _ _ _ / _ _ _ _ Start Date _ _ / _ _ Expiry Date _ _ / _ _

Please enter your 3-digit* security code above. This will be deleted upon authorisation. *4-digits for Amex users.

Credit/Charge card holder's name and address:

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Signature: Date:

General information

Payment

Full payment must be received before a place can be guaranteed. Under UK Excise Regulations, delegates from all countries are required to pay VAT on any event taking place in the UK. Please note that VAT may be liable to amendment. All prices are correct at the time of going to press, but may be subject to change without prior notice.

Acknowledgement of registration

Confirmation of registration and a VAT receipt will be sent to all delegates. Joining instructions will be sent out prior to the start date of the course. If you have not received your acknowledgement seven days prior to the start date of the course, please contact EI Oil and Gas Training at the Energy Institute to confirm your booking.

Language and course materials

All presentations, course materials and supporting documentation will be presented in English.

Cancellation

In the event of a delegate cancelling, a refund of the registration fee less a 20% administration charge will be made provided that notice is received in writing at least 28 days before the date of the course. No refunds will be paid after that date. However, course papers, as supplied to attendees, will be provided after the event.

Substitution

If you are unable to attend, a substitute delegate may attend in your place, provided that EI Oil and Gas Training is notified in advance.

Enquiries

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e: nwilkinson@energyinst.org
www.energyinst.org

About the course provider

The Energy Institute (EI) is the leading professional body for the energy industries, representing almost 12,000 professionals both nationally and internationally.

A Royal Charter membership organisation, the Energy Institute serves society with independence, professionalism and a wealth of expertise in energy matters, creating a home for energy professionals and a scientific and technical reservoir for industry. It is licensed by the Engineering Council (UK) to offer Chartered, Incorporated and Engineering Technician status to engineers.

The Energy Institute (EI) cannot accept any liability for any loss, cost or expense suffered or incurred by

any person arising from reason of war, including threat of war, riots and civil strife, terrorism or threats thereof, natural disaster, weather, fire, flood, drought, technical, mechanical or electrical breakdown within any premises visited by delegates in connection with the course, non provision of services provided by hotel companies or transport operators, industrial disputes, governmental action, regulations, or technical problems which may affect the services provided in connection with the event. The right to exclude any delegate, guest or substitution and to reject any application for registration is reserved. The Institute reserves the right to make any changes to the courses as considered necessary.

DATA PROTECTION ACT

The EI will hold your personal data on its computer database. This information may be accessed, retrieved and used by the EI and its associates for normal administrative purposes. If you are based outside the European Economic Area (the 'EEA'), information about you may be transferred outside the EEA. The EI may also periodically send you information on membership, training courses, events, conferences and publications in which you may be interested. If you do not wish to receive such information, please tick this box

The EI would also like to share your personal information with carefully selected third parties in order to provide you with information on other events and benefits that may be of interest to you. Your data may be managed by a third party in the capacity of a list processor only and the data owner will at all times be the EI. If you are happy for your details to be used in this way, please tick this box