



Association of International
Energy Negotiators

October 23 - 24, 2025

AIEN Valuation Workshop

116 Pall Mall
London, UK

www.aien.org



WORKSHOP PROGRAM

Thursday, October 23, 2025

08:00 - 08:30	Registration and Coffee
08:30 - 09:00	Introduction & Workshop Overview <ul style="list-style-type: none">• Safety briefing,• AIEN and course content overview,• review of instructors backgrounds and workshop expectations.
09:00 - 10:00	Upstream Value Chain Overview <ul style="list-style-type: none">• understanding the upstream value chain• license acquisition, exploration stage, appraisal stage, field development and operations, abandonment / site restoration• different stages of value chain need different evaluation considerations
10:00 - 10:15	Coffee Break
10:15 - 12:45	Fundamentals of Discounted Cash Flow Analysis <ul style="list-style-type: none">• cashflow concept & discounting concept• computation basis of key metrics• exercises (individual and group)
12:45 - 13:45	Lunch Trafalgar 2
13:45 - 15:00	Basics of Economic Models <ul style="list-style-type: none">• structure of economic models• assumptions required• exercises
15:00 - 15:15	Coffee Break
15:15 - 16:30	Basics of Economic Models (continued) <ul style="list-style-type: none">• economic model construction• who is the audience? users?• complexity versus simplicity• ease of use - factors affecting
16:30 - 17:30	Upstream Fiscal Systems <ul style="list-style-type: none">• objectives of fiscal systems• types of fiscal systems: PSC, Tax and Royalty, Service• exercises
17:30 - 18:30	Welcome Reception Annexe Room

Friday, October 24, 2025

08:00 - 08:30	Registration and Coffee
08:30 - 10:00	Upstream Fiscal Systems (continued) <ul style="list-style-type: none">• mechanics of each major system• exercises
10:00 - 10:15	Coffee Break
10:15 - 10:45	Upstream Fiscal Systems Exercise
10:45 - 12:45	Decision Making Analysis <ul style="list-style-type: none">• purpose of decision making analysis• metrics - NPV, IRR, Payback, Equivalent Monetary Value, NPV/I +• uncertainty analysis, scenario analysis• tornado diagrams, expected monetary value• decision trees, Monte Carlo• exercises
12:45 - 13:45	Lunch Trafalgar 2
13:45 - 14:15	Decision Making Analysis (continued) <ul style="list-style-type: none">• understanding of sensitivity analysis• understanding of uncertainty and probabilistic outcomes• exercises
14:15 - 15:00	Exploration Prospect Valuation <ul style="list-style-type: none">• material considerations for bidding rounds
15:00 - 15:15	Coffee Break
15:15 - 17:00	Exploration Prospect Valuation (continued) <ul style="list-style-type: none">• competitive bidding round exercise
17:00 - 17:15	Review & Conclusion