



Association of International  
Energy Negotiators

November 9 - 13, 2025

# International Energy Mergers & Aquisitions Workshop

Muscat, Oman





## Workshop Program

### Sunday, November 9, 2025

**09:00 – 10:00 Registration**

**10:00 – 10:30 Introductions & Q&A on Expectations for the Workshop**

**10:30 – 11:00 Opening Remarks - OQEP CEO**

**11:00 – 12:00 Introduction to Energy M&A**

Growth in the energy sector is often achieved inorganically through mergers and acquisitions. This session will examine the business motivations for M&A transactions as opposed to growing your business organically in the energy sector. The session will also examine the recent and future environment for additional M&A activity in the energy sector.

**12:00 – 13:00 Hosted Lunch**

**13:00 – 14:30 Who are the Different Players?**

Examining the different players and what their drivers are in transactions - Supermajors, Mid-caps, NOCs, Private Equity, Governments.

**14:30 – 15:30 Structuring the M&A Transaction**

There are different ways to structure a M&A transaction depending on the needs and desires of the parties involved and the assets involved. The two most common M&A structures involve the sale of energy assets and the sale of shares in a company owning energy assets, although other structures are available. This session will explore the pros and cons of the various M&A structural alternatives.

**15:30 – 16:00 Refreshment Break**

**16:00 – 17:00 Business Issues in M&A Transactions**

This session will examine some of the business issues that should be considered before and after undertaking a M&A transaction and will focus on the structure of the sale and purchase agreement.

**17:00 – 18:00 Breaking the Ice - Preliminary Agreement: NDAs, LOIs, HOAs, MOUs, and more**

M&A transactions can take a considerable amount of time to structure, complete and implement. In the meantime, businesspeople like to see evidence of tangible progress to justify the costs involved in a M&A transaction. This is where preliminary agreements can be helpful even if they are non-binding, however the use of preliminary agreements is not without risk. This session will explore the good, the bad and the ugly of preliminary agreements in energy M&A transactions.

**18:00 – 18:30 Q&A on Day 1**

**18:30 – 20:00 Networking Event**

### Monday, November 10, 2025

**09:00 – 09:15 Setting the Scene for Day 2**

**09:15 – 10:15 Confidentiality, Due Diligence, Data Rooms, Valuations**

“Caveat Emptor” or “Let the Buyer Beware” is fundamental to all sales transactions. Accordingly, a buyer should conduct robust due diligence on all assets involved in a M&A transaction. This session will focus on ensuring that the buyer’s due diligence will be effective in reducing risks.

**10:15 – 12:00 Documenting the M&A Transaction - The “SPA”**

This session will examine some of the main elements to include in an energy M&A sales and purchase agreement, utilizing the AIEN Model Form Asset Sale and Purchase Agreement as a template.

**12:00 – 13:00 Hosted Lunch**

**13:00 – 14:00 The “SPA” Continued**

This session will continue to review SPAs. Additionally, this session will discuss differences between asset sales agreements and share sale and purchase agreements, and the key concerns in share sales.

**14:00 – 15:00 Protecting Value - Warranties, Covenants, Indemnities and Guarantee Protections**

While due diligence can help substantially to derisk a M&A transaction for a buyer, the buyer will only have first-hand experience with the assets after completion. Accordingly, it is necessary for the buyer to include various protective clauses in the sale and purchase agreement. This session will examine these buyer protection clauses.

**15:00 – 15:30 Refreshment Break**

**15:30 – 16:30 The In Between - Interim Period Operations, Undertakings and Covenants**

After signing the sale and purchase agreement there typically is an interim period before completion. What happens during this interim period? This session will identify the issues with interim period operations.

**16:30 – 17:30 Completion or Bust - Conditions Precedent, Completion Mechanisms, Termination**

While the signing of the sale and purchase agreement in an energy M&A transaction is a key milestone, often the hard work continues until the transaction is completed. All deals do not reach completion. This session will review completion mechanics and getting to completion.



## Workshop Program

### Tuesday, November 11, 2025

#### 09:00 – 10:30 Forms of Consideration

While ‘cash is king’, there are various other forms of consideration that can be used in an energy M&A transaction. This session will examine the pros and cons of some of the other forms of M&A consideration, such as share equity, kicker payments, royalties, net profit payments, etc.

#### 10:30 – 11:00 Refreshment Break

#### 11:00 – 12:00 Financing the Deal

This session will examine energy M&A transactions from the perspective of a bank providing financing for the transaction.

#### 12:00 – 13:30 Hosted Lunch

#### 13:30 – 14:30 A Litigator’s Perspective of M&A Transactions

This session will examine areas of possible disputes inherent in an M&A deal and steps to take to minimize such risks.

#### 14:30 – 15:30 Transition & the Transition Agreement

It is often not possible for the new owner to take over a complex energy asset on “day one” after completion. Consequently, the new owner may need a transition period where the old owner continues to operate the energy asset. This session will identify the issues with transition period operations.

#### 15:30 – 16:00 Refreshment Break

#### 16:00 – 17:00 Areas to focus on in M&A Transactions

This wrap-up session will identify and discuss some of the key areas of difficulty in M&A transactions that you should pay particular attention to.

#### 12:30 – 13:30 Hosted Lunch

#### 13:30 – 15:30 International Negotiations: Cross Cultural Impacts on Negotiations

This session will examine the influences of and overcoming the barriers raised by negotiations between individuals from different cultural backgrounds.

#### 15:30 – 15:45 Refreshment Break

#### 15:45 – 16:30 Creating Value through Negotiations

This session will review some of the benefits that can derived by all sides through effective negotiations.

#### 16:30 – 17:00 Negotiation Exercise

#### 17:00 – 17:30 Introduction to “Wheeler Dealer” Exercise Homework: Read Exercise & Secret Facts

### Thursday, November 13, 2025

#### 09:00 – 10:30 Q&A on Negotiations

#### 10:30 Begin “Wheeler Dealer” Exercise

#### 12:00 – 13:30 Hosted Lunch Available

#### 13:30 Check-in

#### 15:30 – 16:30 Results of Negotiation Reported to Group

#### 16:30 Workshop Adjournment

### Wednesday, November 12, 2025

#### 09:00 – 10:00 Introductions to Negotiations of M&A

All humans negotiate. This session will examine some of the human elements that form an effective negotiator, including mental models, human nature traits and individual conflict management styles.

#### 10:00 – 10:30 Negotiation Exercise

#### 10:30 – 11:00 Refreshment Break

#### 11:00 – 12:30 Negotiations - Theory, Strategy & Tactics

This session will review some of the commonly accepted negotiation theories in practice today. It will review BATNA, strategies and discuss negotiating tactics.