



Association of International
Energy Negotiators

September 16 - 18, 2026

AIEN Valuation Workshop

Houston, Texas
USA



www.aien.org



WORKSHOP PROGRAM

Wednesday, September 16, 2026

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 provided
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

Thursday, September 17, 2026

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• understanding of sensitivity analysis• understanding of uncertainty and probabilistic outcomes• exercises
12:45 - 13:45	Lunch provided
13:45 - 15:00	Asset Valuation <ul style="list-style-type: none">• Income Approach• Market Approach• Risk and uncertainty in valuation• Valuation exploration acreage
15:00 - 15:15	Coffee Break
15:15 - 17:00	Asset Valuation Exercise <ul style="list-style-type: none">• Description of asset to be valued• Introduction to materials provided• Expectations of results presentations
17:00 - Evening	Asset Valuation Task <ul style="list-style-type: none">• Work in teams to evaluate an asset and determine Fair Market Value

Friday, September 18, 2026

08:00 - 08:30	Registration and Coffee
08:30 - 11:30	Asset Valuation Presentation <ul style="list-style-type: none">• Presentations by teams of Fair Market Value exercise
11:30 - 12:30	Discussion
12:30	Course Concludes