



MINING AND UPSTREAM PETROLEUM ASSET DESIGN AND MANAGEMENT

WHAT FINANCIAL MARKET VALUE ESTIMATION METHODS CAN TELL US ABOUT INCREASING REAL ASSET VALUE

1-3 MARCH 2005

AUSTRALIAN SCHOOL OF PETROLEUM ADELAIDE, AUSTRALIA

At the invitation of the Australian School of Petroleum, Dr. David Laughton is bringing over 20 years of advanced real asset valuation experience to a short course in Adelaide.

Trained by the Nobel Prize-winning team at MIT that revolutionised financial markets in the 1970s and 80s, Dr. Laughton has been sought out by major professional societies to lead efforts to improve the practice of asset valuation. He has gained the respect of clients in several major organisations in the mining and petroleum industries, including companies such as Exxon, BP, Shell, Rio Tinto and Schlumberger, and government agencies such as the Norwegian Petroleum Directorate and the Canadian Department of Finance.

Participants in this course will gain an enhanced understanding of how different valuation methods model and value uncertainty, and the implications of these choices. This will help them decide which methods may be suitable for use in their organisations, and, if change is needed, how those changes may be implemented at least cost with most benefit.

There will be an introduction on the first morning that can be attended separately as an executive overview. Then we shall use a series of examples (some to be chosen by

early course registrants) to give participants a thorough understanding of the theory and practice involved in each of the approaches to valuation considered, and the relationships among them. Among the examples will be several exercises to be done by the participants alone or in small groups to consolidate what they have learned.

The course is designed for anyone involved in asset valuation: executives, managers or technical experts; producers or users of valuations; and those working in operating companies, service suppliers, financial intermediaries or governments. It is suitable for people with a range of technical experience, from those who have not been exposed to advanced valuation methods to those who may have explored the use of the latest in valuation ideas.

Enrolment is limited to ensure an informal environment. Watch for the course registration package by email by early January 2005.

Do not miss this rare opportunity to learn about advanced valuation methods from one of the world's premier authorities in the field.

For more information about Dr. Laughton and his work, visit www.davidlaughtonconsulting.ca

“DAVID LAUGHTON HAS ESTABLISHED HIMSELF AS A LEADING RESEARCHER IN THE APPLICATION OF MODERN FINANCIAL ANALYSIS METHODS TO LARGE-SCALE CAPITAL BUDGETING PROBLEMS. HE HAS A GOOD SENSE OF WHAT WITHIN THIS AREA WILL BE RELEVANT FOR MANAGERIAL NEEDS.”

**ROBERT MERTON,
1997 NOBEL PRIZE WINNER IN ECONOMICS**