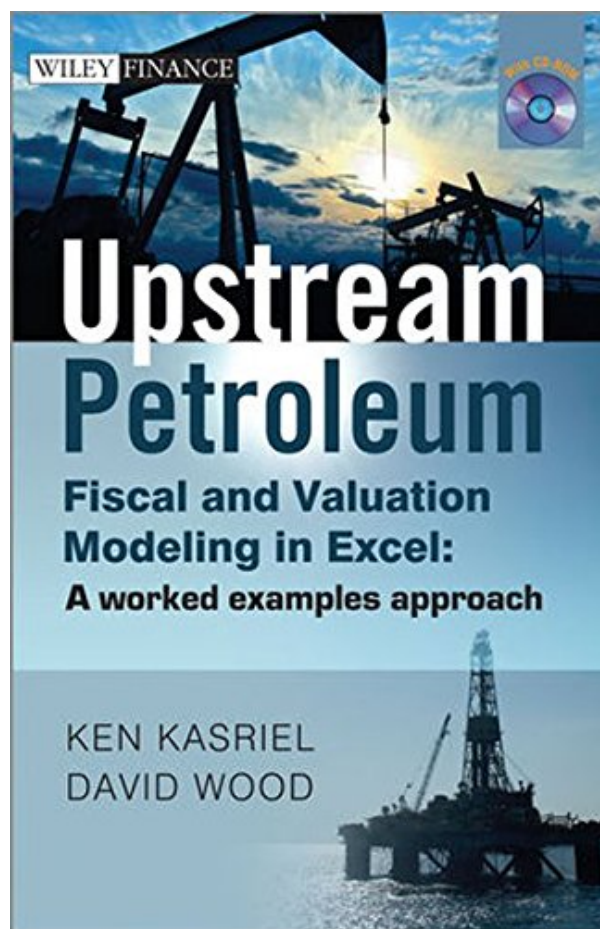
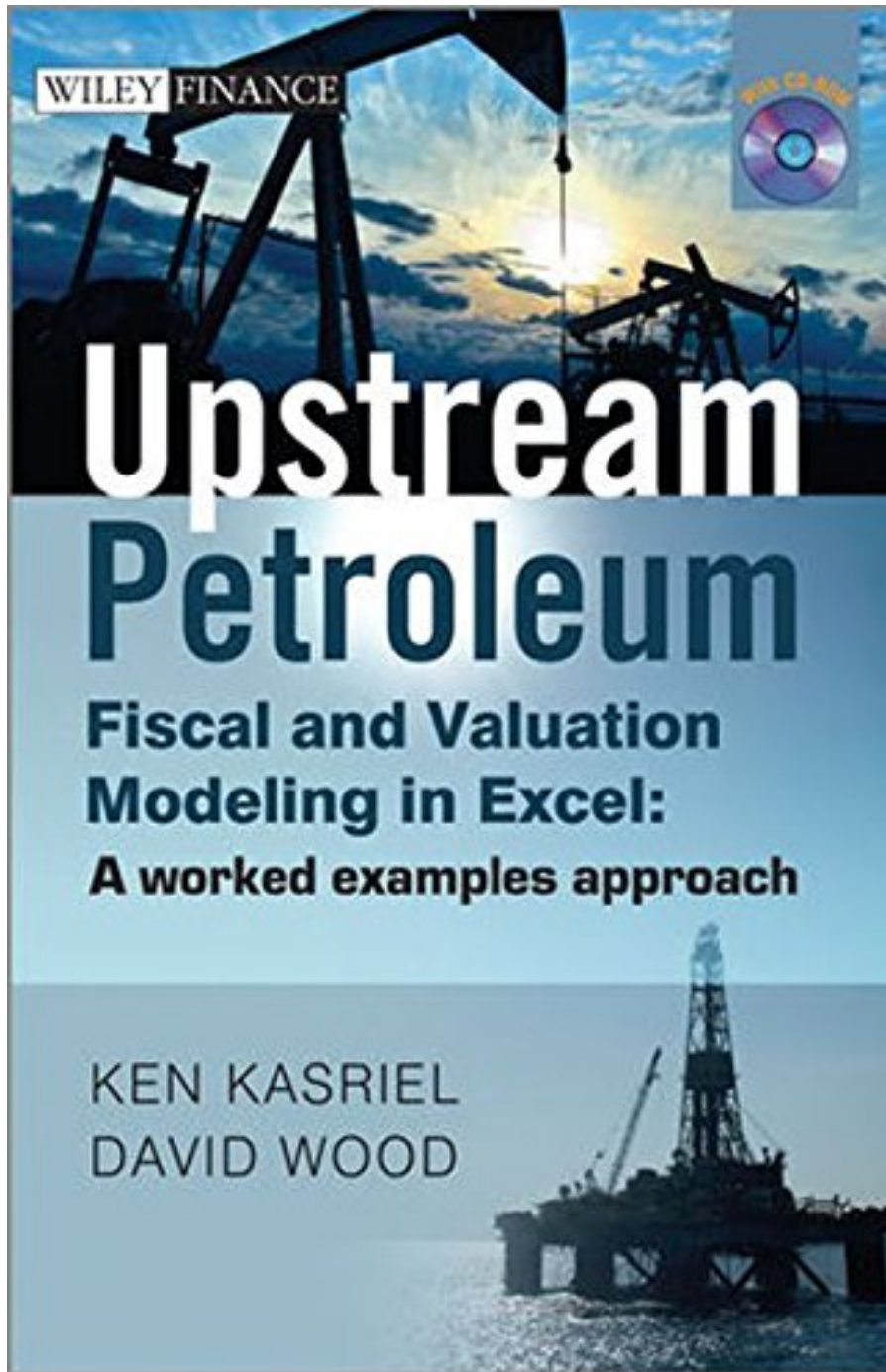


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About the Author

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- Sales Rank: #540649 in Books
- Published on: 2013-05-13
- Original language: English
- Number of items: 1
- Dimensions: 9.90" h x 1.00" w x 6.90" l, .0 pounds
- Binding: Hardcover
- 370 pages

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I have just started a new job related to upstream fiscal modelling (previously from different sector doing cost and revenue modelling).

I ordered and have now read most of this book which I have to say has been a great resource--I couldn't find anything that goes into the calculations detail so thanks to Ken and David for publishing! Is a very clear and lucid study. It has helped me get an idea of how things are done in the industry (e.g. the GOCF ELT thing, which still seems backward to me!?) with some great Excel modelling techniques too.

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“This book gives a comprehensive and in-depth discussion of petroleum economics. It provides a step-by-step guide to understanding fiscal models similar to what many residential courses offer. The excel sheets and formulas are extremely helpful for the novice and users of economic software such as PEEP to start modeling fiscal regimes. As an experienced economist, the book has helped fill gaps in my knowledge and I would personally recommend it as a reference guide for those in commercial disciplines in the industry.”—Aditya Mukherjee, Economics Analyst, Global New Business Development, Hess Services UK Limited

“Kasriel and Wood have produced a monumental set of materials for understanding how to model and analyze the impacts of upstream petroleum fiscal terms on project economics. Unique to their approach is a step-by-step guide on using Microsoft Excel that provides users with a kind of x-ray vision into the complex and sometimes unanticipated outcomes associated with various sorts of taxes, royalties, and production sharing contracts. It is a brilliant practitioner’s guide to the subject.”—Graham A. Davis, Professor, Division of Economics and Business, Colorado School of Mines

"I find the book a great tool for anyone who intends to initiate his/her career into the world of petroleum economics. Furthermore, I think experienced economists should always have this book on their desk/tablet for quick consultation/reference as it is very comprehensive around the modeling of oil and gas deals. This book is a must-have in every economists book shelf!"—Germán Beckmann, Business Analyst, Premier Oil PLC

"This book will be a useful, practical tool for the petroleum economics practitioner. Practitioners will find the practical spreadsheet tips, delivered in an easy-to-read, conversational style, particularly helpful."—Roy Kelly, Managing Director, Kerogen Capital

"This book fills a gap in the existing literature - a valuable work for anyone confronted with the complexities of Upstream Petroleum Fiscal and Valuation Modeling. I am impressed by the quantity of data and detailed explanations that guide the reader through the calculations. I really appreciate the authors' step-by-step approach which makes for a practical 'hands-on' tool that can be easily adapted to ones' own need"—Nadine Bret-Rouzaut, IFP School, Director of the Centre for Economics & Management, Professor, Upstream management

"This is a very enlightening textbook on Petroleum Economics. It puts a lot of financial decision making in the oil industry in perspective. The descriptions of typical economical terms such as Royalty, Abandonment and Production Sharing Contracts (PSC's) are very well explained and come to life with the abundance of examples. A must-have for every E&P professional."—Michiel Stofferis, Field Reserves Manager, CEPSA

"In this book Kasriel and Wood lay bare the complex world of petroleum fiscal systems. By leading the reader through carefully worked examples, supported by extensive Excel documentation, they share their experience to create a resource useful to the beginner and the experienced practitioner alike. Building from first principles they lay the foundation for an understanding of the differing systems in use today, whilst also acknowledging the likelihood of evolution and the need for flexibility in application."—Dr Julian A. Fennema, Lecturer in Petroleum Economics, Institute of Petroleum Engineering, Heriot-Watt University

"Kasriel and Wood have pulled together a comprehensive, well thought through and clear guide to the topic of Upstream Petroleum Fiscal Analysis and Valuation. Their use of explanation, examples and reference material makes it a very accessible guide for both beginners and experienced practitioners alike. This is a very useful addition to the repertoire of writing in this area."—Tom Morris, Commercial Manager, Cairn Energy

"This clearly written, well-organized book is a valuable tool to assist governments in fiscal design and to assist investors and financiers to determine and analyze government take and its effect on the rates of cost recovery and overall profitability." —Owen L. Anderson, Eugene Kuntz Chair in Oil, Gas & Natural Resources, George Lynn Cross Research Professor, The University of Oklahoma College of Law

"Upstream Petroleum Fiscal and Valuation Modelling by Ken Kasriel and David Wood presents a carefully worked out set of examples that deal with a complex topic of importance for all who are engaged in the oil extraction business. The chapters lend clarity to a variety of complex topics, each of which is explained clearly and illustrated with an appropriate Excel spreadsheet. This book will prove invaluable to industry participants and analysts."—Simon Benninga, Author, Principles of Finance with Excel / Visiting Professor of Finance, Wharton School, University of Pennsylvania / Professor of Finance, Faculty of Management, Tel Aviv University

"This book is one of the most comprehensive I've read, that provides a generic illustrative roadmap for evaluating fiscal systems in all their intricacies that will no doubt become the reference material for those involved in understanding, applying and negotiating global fiscal systems."—Gerry F. Donnelly, Director, Institutional Research, FirstEnergy Capital LLP

From the Back Cover

When purchasing this book for an e-reader, the Excel files and supplementary PDF content found on the CD-ROM, which accompanies the hard copy of the book, will **not** be part of the e-book download. To get these materials, please email proof of purchase (e.g. a forwarded Amazon order confirmation, a scanned receipt, etc.) to the authors, at this address: upstream.petroleum.in.excel@gmail.com. The authors will reply with a temporary link to download these materials. Please note that the replies are manual, not automatic, and so might take up to 4 days (although usually 24 hours or less) to arrive .

"This is a book no deal team should be without. It is a must for those involved in upstream oil and gas transactions, planning, budgeting, investment appraisal and portfolio management. Its step-by-step approach cuts through complexity, making it comprehensive and understandable by a wide range of users with a wide range of abilities. It can be used as a textbook, an introductory primer or as a handbook that you can dip in and out of or read cover to cover."—Michael Lynch-Bell, Senior Advisor, Oil & Gas, Ernst & Young LLP

In the upstream petroleum industry, it is the value of post-tax cashflows which matters most to companies, governments, investors, lenders, analysts, and advisors. Calculating these cashflows and understanding their "behavior," however, is challenging, as the industry's specialized fiscal systems can be complex, jargon-laden, and sometimes seem to be a "world of their own".

Upstream Petroleum Fiscal and Valuation Modeling in Excel: A Worked Examples Approach demystifies fiscal analysis which, unlike disciplines such as Earth sciences and engineering, can be learned from a book. Written in plain English for laymen and for experienced practitioners alike, it is a reader-friendly, clear, practical, step-by-step hands-on guide for both reference and self-paced study.

The book does not catalogue the 100+ different petroleum fiscal regimes in use at the time of writing. Rather, drawing on the authors' combined 48 years' experience, it takes a more timeless, generic treatment, by covering the most common variants of royalties, taxation, production sharing arrangements, bonuses and abandonment funding , through a dual approach: first, showing how to model them in Excel , and then providing interactive exercises to prompt (and answer) questions that analyze impacts on cashflows.

In addition to the main text, the book consists of over 120 Excel files (ranging from modular examples to full models) in Excel 2007 and 2003 formats; over 400 pages of supplementary PDF files; VBA features to enhance model functionality; and an introduction to risk modeling with exercises for the included trial version of Oracle's Crystal Ball software. It offers both a wealth of content and models equal to or surpassing what is available from fiscal modeling courses costing several times more; and greater insights into underlying calculations than commercially available "black box" fiscal software.

New Securities and Exchange Commission (SEC) rules planned for 2013 will force petroleum companies to disclose more fiscal information on an individual country basis. This will make it more important than ever for analysts to understand how to model oil and gas terms and the potential impacts of the disclosed government payments on future oil and gas company profitability.

About the Author

KEN KASRIEL is a Senior Petroleum Economist with RPS Energy, London. He has 18 years of experience in petroleum finance. He has performed numerous upstream petroleum valuations of assets in Africa, Asia, Europe, the Former Soviet Union, the Middle East and North America. His valuations and analyses have been used in public offerings, annual reports and other regulatory filings in various jurisdictions; and for the purposes of project financing, bid rounds, transaction valuation, portfolio optimization, expert witness support in commercial arbitration, and governmental fiscal design advisory. Before joining RPS Energy he

worked 7 years as Senior Analyst for the Global Petroleum practice of PriceWaterhouseCoopers. He has also worked as an oil and gas equities analyst with Robert Flemings Securities (now part of JPMorganChase) and Creditanstalt Investment Bank (now part of BankAustria), and as an independent consultant to London-based oil and gas equity research teams. He has written on petroleum economics in the Oil and Gas Journal.

DR. DAVID WOOD has over 30 years of energy industry experience, mainly in petroleum, spanning technical and commercial exploration and production operations, mid- and downstream projects, and contract evaluation. His early energy industry experience includes Phillips Petroleum, Amoco (Africa, Europe and UK), and Lundin Oil (South America, Africa, Middle and Far East). From 1993-98 he was UK Managing Director for a portfolio of North Sea and onshore UK oil and gas assets. Since 1998 he has worked as an independent consultant, training provider and expert witness. He runs an oil and gas consulting company, DWA Energy Limited. He has published on energy related topics including: performance modeling of fiscal designs, petroleum economics and risk analysis, enterprise risk and portfolio management, LNG, GTL, gas storage and supply, deepwater E&P techniques, corporate performance, M&A, negotiations and project management. He has provided fiscal design advice to organizations including the Alaskan Legislature and the Yemen Government. He is involved in professional training, research, publication and development programs and is the assistant editor-in-chief of the Journal of Natural Gas Science & Engineering. He has designed and taught online training courses including oil and gas MBA programs.

Guide Upstream Petroleum Fiscal And Valuation Modeling In Excel: A Worked Examples Approach By Ken Kasriel, David Wood will always give you favorable value if you do it well. Finishing the book Upstream Petroleum Fiscal And Valuation Modeling In Excel: A Worked Examples Approach By Ken Kasriel, David Wood to check out will certainly not come to be the only goal. The goal is by getting the positive worth from guide until the end of guide. This is why; you have to learn more while reading this Upstream Petroleum Fiscal And Valuation Modeling In Excel: A Worked Examples Approach By Ken Kasriel, David Wood This is not only exactly how quickly you read a book and not only has the amount of you completed the books; it is about what you have gotten from guides.