

Down market filled with oil and gas acquisition opportunities! We hear it every day, but how long will it last? How much should you or your company pay today for exploration or development opportunities? Or is this the best time to sell at Market Value?

All these questions are best answered by being able to estimate the Market Value of properties in all stages of development. **Knowing how to determine the Market Value of oil & gas properties even in a simplistic manner is an invaluable tool!** Learn how this is done using reserve reports, the marketplace, and the buyer's own investment criteria in this seminar instructed by Ed Moritz and Dr. Mark Cronshaw.

This two-day course will provide petroleum industry professionals with a **practical understanding of the appraisal methods best applied by the market, the investors, the regulators and the courts.** The session, while basic, will include both the formal appraisal concepts required by USPAP as well as practical applications of economics such as needed in revenue matters and market transactions. A complete set of course materials (more than 200 pages with check lists and case histories) are included.

## Your Instructors

**Edwin C. Moritz** • Mr. Moritz is a petroleum geologist and appraiser, and is the President of Gustavson Associates. He has been involved in numerous projects involving oil, gas and mineral property appraisal and has testified as an expert witness in court proceedings. His technical contributions include several papers presented at conferences and published papers in professional journals. He is a certified mineral appraiser, and will lead the course.

**Dr. Mark Cronshaw** • Dr. Cronshaw is a mineral economist, and is the Chief Economist at Gustavson Associates. Dr. Cronshaw has an impressive background in consulting, engineering, financial analysis, teaching, and research. Dr. Cronshaw has been involved in both the valuation and evaluation of major pipeline projects, natural gas plant projects, as well as numerous exploration/production related valuations. Dr. Cronshaw was a lecturer at the Colorado School of Mines, and an assistant professor at the University of Colorado-Boulder.

# Appraisal of Oil & Gas Properties

## Special Features

- New and up-to-date case histories of recent transactions with appraisal forms and checklists will be featured. (Bring a calculator for hands-on appraisals in class.)
- An excellent source of interaction between the various participants and the instructor.
- Many professionals have attended several times learning something new each time as new case histories are added to the program!
- You will receive a detailed course notebook of more than 200 pages.
- You will receive a University of Tulsa Certificate of Completion.
- This course has been applied for Continuing Legal Education, American Association of Professional Landmen Hours, and CPE Hours in many states.
- The American Institute of Minerals Appraisers approves this course for CE hours.

## Dates, Times and Locations

The seminar will meet from 9:00 am to 4:30 pm each day.

### May 8-9, 2012 • Denver, CO

Marriott Tech Center Hotel, 4900 S. Syracuse St., Denver, CO 303-779-1100

### August 28-29, 2012 • Pittsburgh, PA

Marriott City Center, 112 Washington Place, Pittsburgh, PA 412-471-4000

### October 2-3, 2012 • Houston, TX

Renaissance Hotel, 6 Greenway Plaza East, Houston, TX 713-629-1200

If you wish to make overnight accommodations at the seminar site, contact the hotel directly for reservations. Specify you are with The University of Tulsa seminar for special group rates. To ensure space availability and special group rates, reservations should be made one month prior to the seminar date.

## You will benefit if your job title is:

- Institutional Investment Advisor
- Bank Petroleum Engineer
- Financial Planner and Analyst
- Oil Drilling/Income Fund Manager
- Oil Industry Executive
- Litigation Attorney
- Investment Banker
- Government Official

## Walk away knowing how to:

- **Estimate** Market Values of oil and gas properties using several different methods.
- **Evaluate** sensitivities of different methods of estimating Market Values.
- **Appraise** undeveloped properties, prospects and raw mineral lands.
- **Translate** internal rate of return requirements from oil & gas reserves and economic forecasts.
- **Identify** possible pitfalls in oil & gas property appraisals.
- **Assess** strengths and weaknesses in valuations ending up in the courthouse.
- **Seek** out production purchasing opportunities.
- **Predict** if an oil operator will produce prudently in the long term.
- **Assess** the level of operating risk related to a specific investment.
- **Determine** the management capability of an operator.
- **Arrive** at a fairness opinion in a merger transaction.

## How do I enroll?

1. **Mail the registration form to:** The University of Tulsa, Continuing Engineering & Science Education, 800 S. Tucker Drive, Tulsa, OK 74104-3189
2. **Call our office at** (918) 631-3088
3. **Fax the form to** (918) 631-2154
4. **Email us at:** [cese@utulsa.edu](mailto:cese@utulsa.edu)
5. **Enroll online:** [www.cese.utulsa.edu](http://www.cese.utulsa.edu) (credit card payments only)

**Enrollment information:** The seminar fee includes two days of instruction, all course materials (detailed course notebook, handouts, case histories with detailed answer sheets), plus continental breakfast and afternoon refreshments each day.

**Refunds:** All paid seminar fees will be refunded in the unlikely event the course is cancelled. Those who cancel five working days or less prior to the seminar will receive a refund less an administration fee of \$75. Refunds will not be granted after class has begun or for nonattendance. Substitutions are permitted at any time.

**Registration Form** (print legibly)

Please enroll the following in the indicated **Appraisal of Oil & Gas Properties seminar**:

- May 8-9, 2012 • Denver, CO
- August 28-29, 2012 • Pittsburgh, PA
- October 2-3, 2012 • Houston, TX

Name \_\_\_\_\_

Title \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_

Zip \_\_\_\_\_ Country \_\_\_\_\_

Phone (\_\_\_\_\_) \_\_\_\_\_

Fax (\_\_\_\_\_) \_\_\_\_\_

Email \_\_\_\_\_

**ENROLL ONLINE AT [WWW.CESE.UTULSA.EDU](http://WWW.CESE.UTULSA.EDU)**  
*(credit card payments only)*

**Payment Schedule:** (Fees are per person in net US dollars)

- \$1195 per person - early enrollment or group discount\*
- \$1395 per person - regular tuition fee

\***Early** – enroll one month prior to date you plan to attend.  
 \***Group** – available to groups of two or more from the same company attending the same seminar date/location.

**Method of Payment:**

- Check enclosed. *Make payable to The University of Tulsa, CESE*
- Charge my credit card.
  - VISA    MasterCard    Discover    Am. Exp.

Card Number \_\_\_\_\_

Expiration Date \_\_\_\_\_

**Contact our office at:**

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# Appraisal of Oil & Gas Properties

**May 8-9, 2012**  
 Denver, Colorado

**August 28-29, 2012**  
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 Houston, Texas

Instructed by  
 Edwin C. Moritz &  
 Mark Cronshaw  
 of Gustavson Associates  
 Boulder, CO

The University of Tulsa does not discriminate on the basis of personal status or group characteristics including but not limited to the classes protected under federal and state law. Questions regarding this policy may be addressed to the Office of Legal Compliance, (918) 631-2423.

