Oil & Gas Modeling: Course Outline

Click Here to Sign Up Now for the
BIWS Oil & Gas Modeling Course

The topics in Oil & Gas Modeling teach you everything you need to know about accounting, industry jargon, operating models, valuation, merger and LBO models, and complex Net Asset Value (NAV) models for **natural resource companies** – firms that make money by extracting energy or minerals from the ground.

- If you're in a time crunch and needed answers yesterday, you can skip to whatever you need help with – but if you want to go through everything from top to bottom, you can do that too.

- In total, there are **95 lessons** with accompanying Excel files as well as **15 quick reference guide PDFs** on key topics. That amounts to **nearly 36 hours of video** altogether, which may seem like a lot. But don't worry: everything is broken into bite-sized chunks so you can digest it easily.

- **All the content is downloadable to your preferred device** (desktops, laptops, smartphones, tablets, etc.).

- **You also get full transcripts of all the videos.** There are over 400,000 words in all, and all the transcripts are also downloadable. Use the transcripts to suit your preferred learning style or to quickly revise key concepts without having to find the exact location in the videos.

- **Easily keep track of your progress:** As you move through the lessons, you can check off what you've completed and what's still on your "to-do" list.

- **Fast answers to all your questions:** Our expert support team is standing by to answer any questions you have about any of the content, for up to 24 months after you sign up.

- **Quizzes and Certifications.** After you have completed the course, you will be eligible to take our challenging Certification Quiz. Once you pass the Quiz, you'll be issued a Certificate that you can add to your resume / CV and refer to in interviews.

- **Lifetime Access:** You get **lifetime access**, so you can come back to the course whenever you need it – whether that's in 1 month, 1 year, or 10 years.

What Others Are Saying About Our Modeling Courses...

"Thanks in large part to your O&G specific modules, I managed to obtain the highest score that anybody had ever achieved since the introduction of this test, outperforming the other candidates by miles."

update ➤ Testimonials ✕

to me ▾

Hi Brian,

Hope you are well.

It's been a while since our last e-mail exchange and a lot has happened in the meantime. I recently joined the Energy team of a Elite Boutique in London. As I was entering as an experienced hire, the process involved a very extensive 6 hour long O&G specific modelling test. Thanks in large part to your O&G specific modules, I managed to obtain the highest score that anybody had ever achieved since the introduction of this test, outperforming the other candidates by miles. I am highly indebted to you for providing these excellent training materials, which have beyond doubt played a critical role in obtaining an offer in these challenging times we are in.

On a different note, you will be pleased to learn that students here in London regard your website very highly. We have been touring our target universities in the past weeks and there is a surprisingly large number of students who use your website on a regular basis and prefer it to their own university career service. I have been encouraging some of the good candidates to use your modules and interviewing guides to boost their chances with great success so far (at some point we need to start talking about a certain referral fee though ☺

Do you still consume Yerba Mate in great masses? If yes, I would like to arrange for a package to be delivered to your home as a token of my appreciation of your services. Please provide me with your address and I will make sure to send it to you via courier within the next few weeks.

Keep up the good work.

"I landed a job soon afterward at another energy fund. I have been using the videos to get me through the first few weeks!"
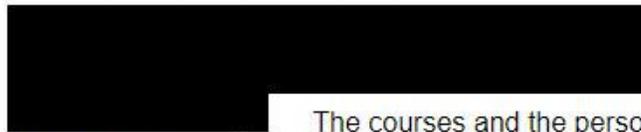
CC Recipients: ⊕
None listed

The courses and the personal engagement provided by BIWS and Brian is unmatched in its value. I had worked for an Investment Bank for four years in a generalist role. Then I moved to an industry specific town so I had to quickly learn industry specific (O&G) financial modeling to enhance my skill set to have a chance at landing a new job. The Oil and Gas modeling course was detailed enough to cover many situation, yet simple enough to not lose the user - although, some parts have to be reviewed several times to fully understand!. Before my 1st interview, I spent two weeks going through the course. There is no doubt that the course helped me in the interview. Unfortunately, my verbal offer was rescinded! However, I landed a job soon afterward at another energy fund. I have been using the videos to get me through first few weeks! The personal help provided by Brian is out of this world.

"I used your modeling oil and gas companies tutorial in my senior year in college, before I started my job, and it just made me leaps and [bounds] better than my peers."

CC Recipients: ⊕
None listed

Hi Brian,

I am a first-year analyst in sell-side equity research, in the oil and gas E&P sector. Just wanted to say that I love your products and please keep up the good work! I used your modeling oil and gas companies tutorial in my senior year in college, before I started my job, and it just made me leaps and bounce better than my peers. My team models the E&P companies in an extremely similar fashion to the way you taught it, so I was able to pick it up quickly. My team was impressed.

I also purchased the real estate modeling tutorial, and hopefully I will get a chance to watch it.

> **"I recently accepted an equity research offer from an elite boutique specializing in oil & gas (in less than 2 months after signing up for your course and website)."**

CC Recipients: ⊕
None listed

Hi Brian,

I wanted to say thanks for the website and courses. I'm currently at one of the big four and I recently accepted an equity research offer from an elite boutique specializing in oil & gas (in less than 2 months after signing up for your course and website).

Keep up the good work man.Â

> **"I was originally looking for a way to familiarize myself with upstream oil and gas modeling when I found BIWS but ended up with much much more than I paid for."**

CC Recipients: ⊕
None listed

Hi Brian,

Would be my pleasure! Would prefer anonymous though if you don't mind, find my praises below:

For some background I'm a 1st year analyst at a regional investment bank operating in the MENA region. I was originally looking for a way to familiarize myself with upstream oil and gas modeling when I found BIWS but ended up with much much more than I paid for. I've already recommended the service to everyone/anyone who wants to get their modeling/accounting right. This really is the place. The lessons are incredibly thorough, the 24/7 help on specific questions is fantastic, and the interactive nature of the courses, with excel sheets, section by section coverage and pdf course notes were all great. I ended up buying another package and will be well on my way to packages #3 and #4. The industry-specific courses were particularly important, would love to see more of those! Thanks so much for this truly great service!

> **"I must say your O&G Modelling Course has been extremely helpful in securing the position and preparing me for my duties."**

From | **Message**

CC Recipients: ⊕
None listed

Subject: Thank You

Message Body:
Hi Brian,
I just want to thank you as I recently started a new position as an Associate – Corporate Finance at Alvarez & Marsal (Mid-market banking). I have an accounting firm background and I must say your O&G Modelling Course has been extremely helpful in securing the position and preparing me for my duties.
I will continue to recommend your course.
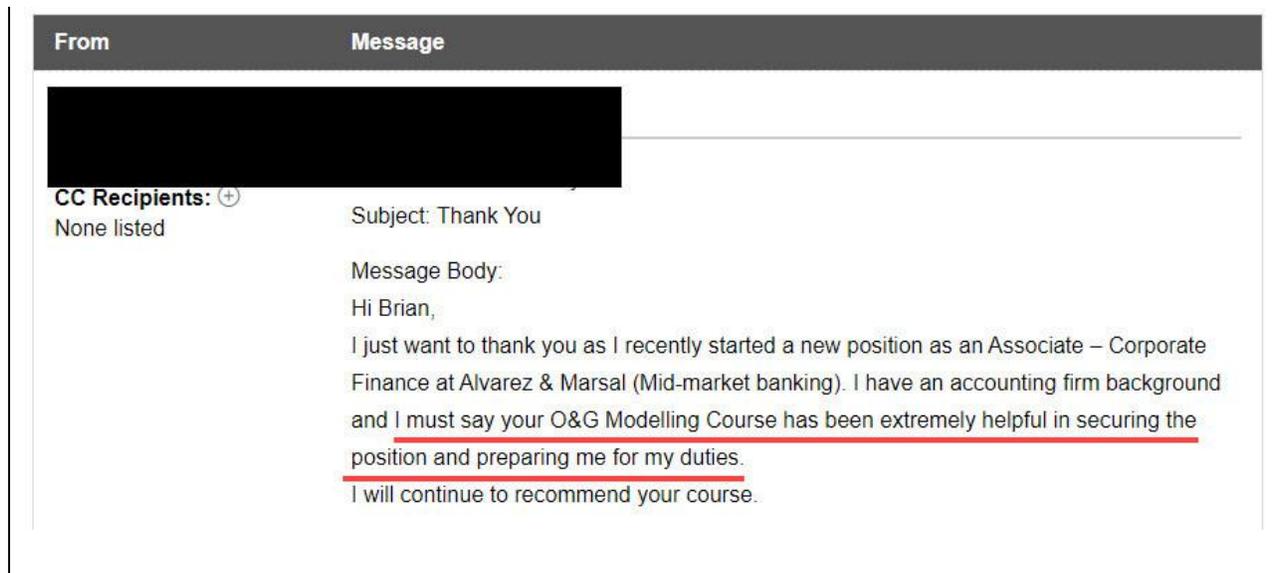
Oil & Gas Modeling Course Highlights

In this course, you'll complete 2 separate, but related, case studies of oil & gas companies in different time periods and sectors. The first case study is based on an M&A deal analysis of **Exxon Mobil's $41 billion acquisition of XTO Energy**, and the second case study is based on a **complex NAV model and investment recommendation for Ultra Petroleum**.

First, we'll analyze Exxon Mobil's $41 billion acquisition of XTO Energy, and you'll build a 3-statement operating model, valuation, merger model, and LBO model as you would when working at an **investment bank advising on M&A deals**. You'll use SEC filings and equity research from Credit Suisse and Deutsche Bank to source the data.

You'll also get an overview of how the 3 statements differ for oil & gas companies, and a crash course on the key metrics and concepts when it comes to reserves, production, revenue and expenses.

The valuation section of this case study covers public comps, precedent transactions, the DCF analysis, and a simplified Net Asset Value (NAV) Model for XTO; then we delve into how merger models and LBO models differ for O&G companies.

In the second case study, you'll complete an in-depth analysis of Ultra Petroleum using **granular assumptions** for individual wells, reserve types, and regions, and you'll learn how to do everything from finding the data to cross-referencing the numbers to discovering where the company might not be telling the whole truth.

You'll project production, revenue, and expenses from PDP and PDNP wells before moving onto PUD/PROB/POSS production in several regions, and then you'll analyze the full impact of the company's $650 million acquisition of acreage in the Uinta Basin of Utah.

You'll wrap up the case study by calculating its overall cash flow and taxes (adjusted for NOLs and IDC vs. TDC), splitting out Net Asset Value by reserve type and region, and completing a full, 20-page long investment recommendation on Ultra Petroleum.

This second case study is highly relevant to **equity research, hedge funds, and asset management**; both case studies together will prepare you to **win offers in energy groups** at all types of finance firms, and to get ahead of the competition once you start working.

Quick Reference Guides:

- Oil & Gas Financial Statements – Quick Reference
- Oil & Gas Successful Efforts vs. Full Cost Accounting – Quick Reference
- Oil & Gas Production, Reserves, and Units of Measurement – Quick Reference
- Oil & Gas Enterprise Value and Key Metrics – Quick Reference
- Oil & Gas Valuation – Quick Reference
- Oil & Gas Merger Models and LBO Models – Quick Reference
- Complex NAV Model – Overview and Key Terms – Quick Reference
- Complex NAV Model – Data Gathering – Quick Reference
- Complex NAV Model – PDP and PDNP Formulas – Quick Reference
- Complex NAV Model – PUD, PROB, and POSS Formulas – Quick Reference
- Complex NAV Model – Tax Calculations – Quick Reference
- Complex NAV Model – Calculating NAV per Share – Quick Reference
- Complex NAV Model – Oil & Gas Stock Pitch Guidelines – Quick Reference
- Complex NAV Model – How to Outline Your Investment Thesis – Quick Reference
- Complex NAV Model – UPL Stock Pitch – Quick Reference

Module 1: Overview, Accounting & Key Metrics

In this module, you'll learn why and how natural resource companies operate differently from normal companies, and why you can't rely on traditional metrics when analyzing them.

We'll compare the financial statements of XTO Energy and Exxon Mobil to those of normal companies, and you'll learn how each item is projected and how resource production drives the 3 statements.

You'll also learn how to measure reserves and production, and how successful efforts accounting differs from full cost accounting.

We conclude the module by analyzing key operating metrics and ratios for oil & gas companies.

Resources:

- Oil & Gas Financial Statements – Quick Reference
- Oil & Gas Successful Efforts vs. Full Cost Accounting – Quick Reference
- Oil & Gas Production, Reserves, and Units of Measurement – Quick Reference
- Oil & Gas Enterprise Value and Key Metrics – Quick Reference

1.1 Overview (Video Length: 22:11)

In this lesson, you'll learn the major categories of oil & gas companies and the key differences between them and normal companies. You will also get an overview of the Exxon Mobil – XTO Energy case study and learn about the key challenges we'll face there.

1.2 Oil & Gas Income Statement (Video Length: 21:38)

In this video, we'll do a line-by-line comparison of XTO Energy and Exxon Mobil's income statements and the income statement of a normal company and you'll learn how each item is different and the significance of oil & gas-specific line items.

1.3 Oil & Gas Balance Sheet and Cash Flow Statement (Video Length: 16:39)

This lesson will teach you how oil & gas balance sheets and cash flow statements differ from the statements of normal companies, and you'll learn how the 3 statements link together – as well as the role of oil & gas-specific items such as the dry hole expense, proved and unproved properties, and non-cash derivative gains and losses.

1.4 Successful Efforts vs. Full Cost Accounting (Video Length: 29:42)

In this video, you'll learn how the income statement and PP&E of an oil & gas company would differ under successful efforts vs. full cost accounting, and you'll get practice converting between these two accounting standards.

1.5 Reserves and Production (Video Length: 35:05)

While units of measurement are an afterthought for normal companies, they are critically important for natural resource companies – so in this lesson you'll learn about how to measure reserves and production in barrels of oil and thousands of cubic feet for natural gas.

You'll also learn about the different categories of reserves, where to find the information in filings, and how to convert oil units into gas units and vice versa.

1.6 Reserves to Financial Statements (Video Length: 24:09)

In this lesson, you'll learn how to move from XTO Energy's reserves and production information to its income statement, and you'll see how to project revenue and expenses based on its energy production.

You will also understand which income statement items should be linked to production and which should move independently.

1.7 Key Metrics and Multiples (Video Length: 30:00)

You'll learn how to calculate equity value and enterprise value for an oil & gas company in this lesson, including the key differences vs. the calculations for a normal company.

Then you'll learn about key metrics for oil & gas companies, including EBITDAX, F&D Costs, the Production Replacement Ratio, and the Reserve Life Ratio, as well as the most important valuation multiples.

Module 2: Oil & Gas Operating Model

In this module, you'll construct a detailed operating model for XTO Energy, starting with its production, price hedging, and per-unit expenses, and then moving into its 3 financial statements.

XTO has a significant amount of debt, so we will also create detailed debt schedules similar to what you see in advanced LBO models.

Once the XTO model is complete, we'll jump into Exxon Mobil's filings and create a revenue and expense model for their upstream business on a region-by-region basis, and then look at a complete operating model for the company.

Everything is based on the real SEC filings of both companies as well as equity research from Deutsche Bank, Credit Suisse, and RBC.

Resources:

- Completed XTO Energy and Exxon Mobil Operating Model
- XTO Energy 10-K Filing
- Exxon Mobil 10-K Filing
- XTO Energy – Equity Research from Deutsche Bank
- Exxon Mobil – Equity Research from Credit Suisse
- Oil & Gas Financial Statements – Quick Reference

2.1 Overview & Production (Video Length: 21:27)

In this video, you'll learn how to project XTO Energy's daily and annual oil, gas, and NGL production based on its historical growth rates and estimates from equity research. You will also get an overview of the entire model and learn how we'll project everything.

2.2 Resource Price Scenarios and Realized Prices (Video Length: 15:27)

In this lesson, you'll learn how to create market price scenarios for oil, natural gas, and natural gas liquids and how to estimate the pre-hedging price differentials for each one to determine XTO's average realized sale prices before hedging.

2.3 Price Hedging and Revenue by Segment (Video Length: 22:12)

This lesson will teach you how to take into account the impact of hedging on realized sale prices, and how to set up base, downside, and upside cases. Then we'll tie together all the revenue assumptions to calculate the total revenue by segment for XTO.

2.4 Unit-of-Production Expenses (Video Length: 23:46)

In this video, you'll learn which of XTO's key expenses are linked to production and which are linked to revenue or other line items in the model. We'll estimate key production-linked expenses on a $ per Mcfe basis and add up everything at the end to determine the total operating expenses.

2.5 Income Statement Projections (Video Length: 20:30)

This lesson will teach you how to link the revenue and expenses into the income statement and how to estimate key items such as current and deferred income taxes and earnings per share (EPS).

2.6 Balance Sheet Projections (Video Length: 13:53)

In this video, you'll learn how to estimate and project key balance sheet items for XTO Energy and which items flow in from the cash flow statement instead.

2.7 Cash Flow Statement Projections (Video Length: 18:13)

This lesson will teach you how to project XTO's cash flow statement and how to link in the appropriate items from the income statement, balance sheet, and production model.

2.8 Shares Issued & Repurchased and Dividends (Video Length: 15:35)

While EPS is less important for oil & gas companies, we still want to project it in this model – so in this video, we'll project how many shares XTO issues and repurchases and the dividends they issue each year.

2.9 Debt Schedules, Part 1: Assumptions (Video Length: 20:06)

In this lesson, you'll learn how to pull in debt information for 20 tranches of debt from XTO's filings and how to set up the key debt schedule assumptions, including the principal amounts, amortization, and interest rates.

2.10 Debt Schedules, Part 2: Mandatory and Optional Repayments (Video Length: 21:37)

Sometimes you see simple formulas for debt repayments in models, but in this case we need to introduce a more complex method since there are 20 tranches of debt. You'll learn how to set up formulas for mandatory and optional repayments here that take into account previous repayments of more senior debt tranches.

2.11 Debt Schedules, Part 3: Interest Expense and Linking the Schedules (Length: 15:45)

In this lesson, you'll learn how to build a circularity option and circularity breaker into the model and how to link the interest expense on the income statement to the cash and debt interest calculations on the debt schedules.

2.12 Linking the 3 Financial Statements (Video Length: 15:24)

This lesson will teach you how to finish off XTO's operating model by linking together the 3 financial statements and the debt schedules, and making sure that the balance sheet balances at the end.

2.13 Non-Recurring Charges and Operating Model Summary (Video Length: 32:52)

In this video, we'll go over common non-recurring and non-cash charges for natural resource companies and you'll learn where to find the information in XTO's filings so that we can calculate EBITDA and EBITDAX.

We'll conclude by creating a summary of the operating model so that your MD can take a quick glance at it and understand what's going on.

2.14 Exxon Mobil – Overview & Production (Video Length: 27:31)

In our first lesson focused on Exxon Mobil, you'll learn how a global, diversified oil & gas company differs from a regional E&P-focused one and how its revenue and expenses are different in terms of hedging assumptions, realized prices, and expenses.

2.15 Exxon Mobil – Resource Prices & Expenses by Region (Video Length: 22:41)

In this video, you'll learn how to create resource price scenarios by region for Exxon Mobil and how to estimate expenses on a unit of production-basis.

2.16 Exxon Mobil – E&P Income Statement (Video Length: 14:33)

In this lesson, we'll pull together the revenue and expense projections and create an income statement for Exxon Mobil's E&P business. Then we'll look at equity research to assess how our model compares to Wall Street expectations.

2.17 Exxon Mobil – Full Operating Model (Video Length: 29:22)

We'll step back from the E&P model in this video and instead create a full 3-statement model for Exxon Mobil, based primarily on equity research projections along with several of our own assumptions.

You will also learn how to incorporate a revolver into an operating model to handle insufficient cash flows.

Module 3: Oil & Gas Valuation

You'll learn how to value XTO Energy using public company comparables, precedent transactions, a DCF, and a Net Asset Value (NAV) model in this module.

We'll start by covering the key differences in public comps and precedent transactions for oil & gas companies, including an example of how to adjust for non-recurring and one-time charges.

Then you'll learn how a DCF is different and why it's not that useful when valuing an E&P-focused oil & gas company such as XTO.

We'll wrap up the module by looking at the Net Asset Value (NAV) model in detail, including the concept, assumptions, revenue and expense projections, and other business segments to include.

Resources:

- Completed XTO Energy Valuation
- XTO Energy 10-K Filing
- Oil & Gas Valuation – Quick Reference Guide

3.1 Overview and Comparable Public Company Selection (Video Length: 19:24)

In this lesson, you'll learn how we're going to approach the valuation of XTO and how we'll select comparable public companies based on market data and research from Ernst & Young.

3.2 Chesapeake Energy [CHK] – Public Comp Analysis (Video Length: 36:57)

This video will teach you how to spread comps for oil & gas companies and how to find non-recurring and non-cash expenses such as impairment and restructuring charges. You will also learn where to find information on reserves and production in the filings and how to use equity research for oil & gas public comps.

Since Chesapeake Energy is a full cost company, you will also learn how its financial statements differ from those of successful efforts company (XTO).

3.3 Public Comps – Operating Metrics and Valuation Multiples (Video Length: 21:22)

In this video, we'll look at all the public comps we have selected and analyze the operating metrics and valuation multiples for the entire set. You will also learn which metrics are correlated and how to look for patterns in oil & gas public company comparables.

3.4 Precedent Transactions (Video Length: 20:57)

In this lesson, you'll learn how to pick precedent transactions for oil & gas companies and how they're different from public comps. We'll also point out the most interesting points for each of the transactions here, as well as what to do for the acquisition of a private company.

3.5 DCF – Assumptions and Setup (Video Length: 32:21)

While you can create a DCF for an oil & gas company, it works a bit differently from what you'd do for normal companies – so in this lesson we'll go over those differences and show you how to set one up and how the discount rate and free cash flow projections might differ.

3.6 DCF – Terminal Value Calculation and Sensitivities (Video Length: 24:35)

We'll conclude the DCF in this lesson by calculating the terminal value with oil & gas-specific multiples or growth rates, and then look at several sensitivities around commodity prices, discount rates, and other factors.

3.7 NAV – Overview and DCF Translation (Video Length: 20:56)

In this lesson, you'll learn what a Net Asset Value model is, how it's different from a DCF, and why it can be more accurate for valuing E&P-focused oil & gas companies. We will go through the DCF line-by-line and show a "translation" of each item to the Net Asset Value model.

3.8 NAV – Revenue Projections (Video Length: 16:41)

In this video, you'll learn to project revenue in a NAV model out beyond the traditional 5-year period used in operating models using assumptions for long-term production decline rates and average realized prices.

3.9 NAV – Expense Projections (Video Length: 20:04)

This lesson will teach you how to project production and development expenses for oil & gas companies over the period used in the Net Asset Value model, and then how to estimate taxes at the end and calculate the after-tax cash flows.

3.10 NAV – Acreage and Other Assets (Video Length: 14:45)

All oil & gas companies have additional assets beyond their core E&P businesses – so in this lesson we will value XTO Energy's undeveloped acreage and see how you would factor in other business segments such as chemicals, midstream, and downstream using a sum-of-parts approach.

3.11 NAV – Present Value and Share Price Sensitivities (Video Length: 14:41)

In this lesson, we'll calculate the present value of XTO's share price according to the Net Asset Value model and then create a sensitivity analysis based on commodity prices, comparing the output to what we saw in the DCF.

3.12 Valuation Summary (Video Length: 15:16)

In this final valuation video, we'll create a "football field" graph for XTO and compare the public comps, precedent transactions, DCF, and NAV, and you'll learn the trade-offs of the different methodologies for an oil & gas company.

Module 4: Oil & Gas Merger Model

In this module, you'll complete a detailed merger model for Exxon Mobil and XTO Energy and learn how both companies thought about this record $41 billion transaction.

After learning how to make the transaction assumptions, allocate the purchase price, and adjust the balance sheet, you'll learn how to modify the debt schedules and the financial statements to support combining all 3 financial statements.

We will also examine oil & gas-specific synergies and go through oil & gas-specific accretion / dilution metrics such as NAV per share – before concluding with a contribution analysis, sensitivities, and commentary on the deal.

Resources:
- Completed XTO Energy and Exxon Mobil Merger Model
- XTO Energy 10-K Filing
- Exxon Mobil 10-K Filing
- Exxon Mobil – Equity Research from JP Morgan
- Oil & Gas Merger Models and LBO Models – Quick Reference Guide

4.1 Assumptions & Setup (Video Length: 25:33)

In this lesson, we'll use the actual Exxon Mobil – XTO merger agreement to establish the baseline assumptions for our model, including the exchange ratio, per share consideration, and maximum cash and debt usage.

4.2 Purchase Price Allocation & Balance Sheet Adjustments (Video Length: 32:51)

You'll learn how to allocate the purchase price, write up and write down goodwill and deferred tax liabilities, and make adjustments for PP&E and intangible assets in this lesson. With all of that in place, we will then create a pro-forma version of the balance sheet that combines Exxon Mobil's and XTO's previous balance sheets and adjusts for the transaction.

4.3 Combining & Adjusting Income Statements (Video Length: 23:41)

In this video you'll learn how to combine Exxon Mobil's and XTO's income statements and adjust for all the acquisition effects. Normally this is straightforward, but in this case it is more complicated because we only have Exxon Mobil's net income rather than a full income statement – so we need to make some of the calculations differently.

At the end we will calculate EPS accretion / dilution and breakeven synergies.

4.4 Oil & Gas Synergies (Video Length: 24:21)

In this lesson, you'll learn about revenue and expense synergies specific to oil & gas companies in M&A. We'll start by covering why revenue synergies are especially problematic for natural resource companies, and then go through an example of how you could calculate expense synergies based on units of production – and why neither Exxon Mobil nor XTO expected substantial synergies in this deal.

4.5 Modifying the Debt Schedules (Video Length: 23:50)

This video will show you how to modify XTO's existing debt schedules to support a refinancing scenario from Exxon Mobil and also the issuance of new debt to finance the transaction.

4.6 Combining & Linking the 3 Statements (Video Length: 38:15)

In this lesson, we'll fully link together all 3 statements from Exxon Mobil and XTO and you'll learn the adjustments necessary to make the balance sheet balance in the finished model.

4.7 Oil & Gas-Specific Accretion / Dilution Metrics (Video Length: 20:58)

This video will show you an oil & gas-specific aspect of merger models: how to calculate accretion / dilution in terms of NAV per share, production per share, and reserves per share. You'll also learn when these are meaningful and what they tell you compared to traditional EPS accretion / dilution.

4.8 Contribution Analysis (Video Length: 18:42)

We'll continue to look at oil & gas-specific analysis in this lesson, and go through a contribution analysis based on NAV, production, and reserves, and learn what that implies about the proper ownership percentages for Exxon Mobil and XTO post-transaction.

4.9 Sensitivity Analyses (Video Length: 19:32)

In this lesson, we'll create sensitivity tables to analyze the EPS accretion / dilution in this merger model and learn which variables we should be looking at and which we should not be looking at – and the problem with analyzing a variable like commodity prices in this model.

4.10 Summary & Deal Commentary (Video Length: 23:00)

In this video you'll learn to create a deal summary page that displays the transaction equity value, enterprise value, and the key multiples – and we'll go through equity research from JP Morgan and other banks as well as industry sources to provide color on the implications of this record $41 billion M&A deal.

Module 5: Oil & Gas LBO Model

This module will present a hypothetical scenario where a private equity firm, rather than Exxon Mobil, acquires XTO Energy in a leveraged buyout.

We'll go through all the key steps from the assumptions, purchase price allocation, and debt schedules to how to modify the 3 financial statements and point out the key differences between oil & gas LBOs and those of normal companies.

The module will conclude with an analysis of the key credit statistics and ratios for XTO as well as the returns to equity and debt investors under different assumptions – and you'll learn why natural resource companies are not the best LBO targets, based on the analysis here.

Resources:

- Completed XTO Energy LBO Model
- XTO Energy 10-K Filing
- Oil & Gas Merger Models and LBO Models – Quick Reference Guide
- Types of Debt & Debt Lingo – Quick Reference Guide

5.1 Overview & Assumptions (Video Length: 32:54)

In this lesson, you'll learn how to make the key assumptions for a leveraged buyout model and the different types of debt we can use to finance the transaction. We'll compare these assumptions to what we used in the merger model and also what you would see for non-energy companies.

5.2 Purchase Price Allocation & Pro-Forma Balance Sheet Adjustments (Video Length: 22:25)

We'll extend the purchase price allocation and balance sheet adjustments we completed in the merger model in this lesson, and you'll learn the key differences in an LBO model and how we need to modify the debt schedules to support everything as well.

5.3 Modifying the Debt Schedules to Support an LBO (Video Length: 28:38)

In this lesson, we'll continue to modify the debt schedules and you'll learn how to incorporate 7 new tranches of debt as well as a refinancing option into the model.

5.4 Modifying and Linking the 3 Financial Statements (Video Length: 21:49)

You'll learn how to complete the LBO model for XTO Energy in this lesson and you'll see how to properly link together the debt schedules and the 3 financial statements and adjust for acquisition effects such as write-ups and new amortization.

You'll also see an example of how your model can still be wrong even if the balance sheet balances, and how to diagnose and fix problems like this.

5.5 Credit Statistics and Ratios (Video Length: 22:36)

In this lesson, you'll learn how to calculate the key leverage ratio and interest coverage ratios for an oil & gas company in an LBO or debt financing scenario, and why it's so important to look at EBITDA – CapEx in addition to just EBITDA.

5.6 Calculating Returns to Equity and Debt Investors (Video Length: 30:23)

You will calculate the IRR to equity and debt investors in this video, and build in an option to exit the company in 1 to 5 years. We'll also look at the returns in different resource price scenarios, so you can see how the downside vs. base vs. upside case affects the IRR.

5.7 Sensitivity Tables (Video Length: 24:16)

In this video, you'll create sensitivity tables to analyze the IRR under different purchase, exit, leverage, and commodity price scenarios – and you'll see why LBOs of natural resource companies are problematic based on the numbers here.

5.8 Why Natural Resource LBOs Are Uncommon (Video Length: 17:34)

In this final lesson of the oil & gas LBO modeling module, we'll take a step back and look at the qualitative characteristics that PE firms look for when buying companies – and you'll learn why natural resource companies are not especially appealing LBO candidates most of the time.

Module 6: Complex NAV Model: Data Gathering and Assumptions

In the first module of the Ultra Petroleum complex NAV model case study, you'll review investor presentations, SEC filings, equity research, earnings call transcripts, and anything else issued by the company itself and 3rd party sources.

Using these sources, you will determine the proper numbers for key assumptions, such as the acreage and reserves in each region, the average EUR per well, the D&C and LOE costs, the price differentials, and the working interests and royalty rates.

You'll also spend time projecting future net wells drilled by location, and you'll think through the proper reserve credits and sensitivity toggles to set up for use later on in the case study.

At the end, you'll also complete a "sanity check" of the numbers to ensure that your figures are not wildly incorrect.

Resources:

- Case Study Instructions
- UPL Investor Presentations, Filings, Reserve Reports, Equity Research, and Earnings Call Transcripts
- Complex NAV Model – Overview and Key Terms – Quick Reference Guide
- Complex NAV Model – Data Gathering – Quick Reference Guide

6.1 Case Study & Model Overview (Video Length: 12:23)

In this lesson, you'll get an overview of the Ultra Petroleum case study and you'll learn some of the key differences between the more simplified NAV model(s) from earlier in the course and this complex one – and you'll understand how to separate a company's operations by reserve type and region for an in-depth valuation analysis and investment recommendation.

6.2 Finding Acreage and Reserve Data (Video Length: 19:53)

In this tutorial, you'll learn how to locate key information on a company's reserves, acreage, future CapEx, and its oil / gas / NGL split by reviewing its corporate filings and investor presentations.

6.3 Calculating Wells Drilled and Working Interest by Region (Video Length: 20:02)

In this lesson, you'll learn how to get data on historical wells drilled in each region, as well as realized gas prices, and use that information along with the company's estimates for future CapEx spending to get a sense of what future drilling might look like. You'll also find information on D&C costs, F&D costs, future capital, and IP rates for wells in each region.

6.4 Projecting Future Net Wells by Reserve Type and Region (Video Length: 19:20)

You'll learn how to make estimates for the future net wells drilled by reserve type and region in this lesson – which is trickier than it sounds, because the company does not disclose all the required information in an easy-to-use way. So we'll have to rely on guesstimates and approximations for some of this analysis.

6.5 Operating Expense Assumptions and Sensitivity Toggles (Video Length: 19:14)

In this video, you'll learn how to make operating expense assumptions for key variables like the lease operating expense (LOE) per Mcfe of production and the production taxes; you'll also set up sensitivity toggles that can be used to tweak many of these numbers across all regions and reserve types later on in the model.

6.6 Reserve Credit Cases and Price Deck Scenarios (Video Length: 25:43)

In this lesson, you'll learn how to risk-adjust UPL's reserves by applying the proper reserve credits, and you'll understand how to create different oil and gas prices scenarios based on historical data and NYMEX futures data.

6.7 "Sanity Checking" the Data and Assumptions (Video Length: 18:40)

This final lesson of the first module on data gathering & assumptions will teach you how to "sanity check" your figures and ensure that you've come up with reasonable estimates for the most important numbers in the model – and you'll learn how to detect red flags and other signs that adjustments are required.

6.8 Complex NAV Model, Module 6 Quiz – Data Gathering & Assumptions

In this quiz, you can test your knowledge of how to gather data and make assumptions for a complex NAV model.

Module 7: Complex NAV Model: PDP and PDNP Reserves and Production Forecasts

In this next module of the case study, you'll consider all of UPL's Proved Developed (PD) Reserves together - it is impossible to analyze these on a per-well basis because no company, UPL included, discloses enough information to do so.

Instead, you will assume an overall production decline rate and forecast how the reserves change over time for both the PDP and PDNP segments. Once you've figured out the production decline curves, you'll

use that information to calculate revenue, expenses, CapEx, cash flow, and discounted cash flow from the PD Reserves.

Resources:

- Complex NAV Model – PDP and PDNP Formulas – Quick Reference Guide
- UPL Equity Research and Interim Reports
- Decline Rate from EQT Corporation and QEP Resources

7.1 Overview of Spreadsheet and Key Assumptions (Video Length: 15:00)

In this lesson, you'll understand how the "PD" Spreadsheet for tracking PDP and PDNP reserves and production is set up, and you'll begin pulling in key data for the overall decline rates of wells in the region.

7.2 Approximating the Production Decline Rate (Video Length: 20:23)

This tutorial will teach you how to approximate the decline rate for Ultra Petroleum's existing PDP and PDNP wells, and how to use the goal seek function in Excel along with 3rd party data on regional decline rates to determine the proper numbers.

7.3 How to Calculate Revenue and Operating Expenses for PD Production (Video Length: 20:13)

In this lesson, you'll calculate the revenue and operating expenses associated with the company's existing oil and gas production, and you'll set up the model to ensure that it can handle different cases for key variables such as the production decline rate.

7.4 How to Calculate CapEx, Cash Flow, and Discounted Cash Flow for PD Production (Video Length: 16:37)

This video tutorial will teach you how to allocate CapEx for Ultra Petroleum's PDP and PDNP wells, and how to use those estimates to project the company's discounted cash flows from these reserve types in future years.

7.5 How to Roll Up Production, Revenue, and Cash Flow from PD Production (Video Length: 16:59)

In this lesson, you'll learn how to copy and paste around key formulas within the PD spreadsheet to project PDNP cash flows and also roll up revenue, expenses, CapEx, and cash flows from all sources at the bottom of the sheet.

7.6 Complex NAV Model, Module 7 Quiz – PDP and PDNP Reserves and Production Forecasts

You can test your knowledge of the PDP and PDNP logic, formulas, and spreadsheet in this quiz.

Module 8: Complex NAV Model: PUD, PROB, and POSS Reserves and Production in WY and PA

In this module of the case study, you'll analyze UPL's more speculative reserves in Wyoming and Pennsylvania and make assumptions for future CapEx related to new wells drilled in each region.

While the math is similar to what you completed in the previous module on Proved Developed Reserves, the formulas get more complicated because you will assume new drilling each year.

You'll also have to factor in different annual decline rates, revenue, and expenses, depending on the region.

One of the challenges in this part of the case study is sourcing the proper numbers to use, so we look at several different approaches to approximating the decline rate for PUD/PROB/POSS wells in the absence of company-provided figures.

Finally, since the Probable and Possible Reserves are more speculative, you'll also have to adjust the discounted cash flow value by properly "risking" these reserves.

Resources:

- Complex NAV Model – PUD, PROB, and POSS Formulas – Quick Reference Guide
- UPL Investor Presentations, Filings, Reserve Reports, Equity Research, and Earnings Call Transcripts
- EQT Corporation Analyst Presentation
- QEP Resources Investor Presentation and Earnings Call Transcript

8.1 Drilling Schedule Scenarios (Video Length: 37:40)

In this lesson, you'll set up different 40-year drilling projections for each region of the company's operations based on natural gas prices – and you'll learn how to check your assumptions against the company's estimates at the end.

8.2 PA Spreadsheet Overview and Reserve Risking (Video Length: 18:37)

This tutorial will show you how to set up the first regional spreadsheet (for Pennsylvania), and how to factor in royalties and risk-adjustment of the reserves into all the formulas and calculations.

8.3 Calculating Wells Drilled in PUD, PROB, and POSS Reserves (Video Length: 20:31)

In this lesson, you'll learn how to allocate future wells drilled in the PA region between PUD, PROB, and POSS locations and how to prioritize drilling activities in each of those places.

8.4 PUD Decline Rate Curve (Video Length: 30:59)

In this lesson, you'll learn how to use 3rd party data, as well as company-provided figures, to approximate the decline rate of an "average well" in the Pennsylvania region – and you'll build in support for different EURs and IP rates.

8.5 Aggregating PUD Production Across All Wells (Video Length: 18:16)

In this lesson, you'll factor in royalties to build a Net Type Curve, and then you'll use the TRANSPOSE and OFFSET functions in Excel to aggregate the net production from all newly drilled PUD wells in the Pennsylvania region.

8.6 PROB and POSS Production Schedules (Video Length: 15:43)

This video will show you how to copy, paste, and modify the aggregation formulas for the PUD production for use in the PROB and POSS schedules further down on the spreadsheet – and you'll see how to check your work and verify that there are no errors when modifying these formulas.

8.7 Revenue, Expenses, and Cash Flow for PUD Production (Video Length: 19:04)

In this lesson, you'll learn how to project revenue, expenses, CapEx, and cash flow for the company's PUD production in the Pennsylvania region – and you'll understand how to modify the reserve credits, CapEx, and operating expenses for this area.

8.8 PROB and POSS Cash Flow Rollup for Pennsylvania (Video Length: 15:43)

In this lesson, you will extend the revenue, expense, and cash flow formulas for PUD production to the company's PROB and POSS regions and determine the discounted cash flows from production there.

8.9 Overview of PUD, PROB, and POSS Production in Wyoming (Video Length: 22:14)

In this tutorial, we'll copy and paste the PA spreadsheet and modify a few key assumptions to make it work for Wyoming as well; you will also learn how to use 3rd party data to estimate the production decline rate in Wyoming.

8.10 Rolling Up All Cash Flows from PA and WY (Video Length: 19:28)

In this final lesson of the module, you'll learn how to pull in all the production, revenue, expense, and cash flow data from the regional spreadsheets and create a rollup sheet with everything – you'll also learn which numbers should be calculated here, and which ones should be linked in from other sources.

8.11 Complex NAV Model, Module 8 Quiz – PUD, PROB, and POSS Reserves and Production in Wyoming and Pennsylvania

In this quiz, you can test your knowledge of how to model new drilling and how to set up the assumptions and formulas for PUD, PROB, and POSS production.

Module 9: Complex NAV Model: Uinta Acquisition

Once you've analyzed the company's existing reserves and production prior to its acquisition, you'll turn your attention to the Uinta Basin acquisition (in Utah, abbreviated as "UT") in this next module of the case study.

Unlike the company's positions in Wyoming and Pennsylvania, the Uinta Basin reserves consist entirely of oil. Furthermore, you'll have to analyze PD Reserves as well as the PUD, PROB, and POSS Reserves all on the same spreadsheet since UPL had not yet grouped together the region with its existing reserves as of the acquisition announcement date.

You will also have to make different assumptions for the price differentials, royalty rates, working interests, and per-well expenses in the Utah region – and perform another "sanity check" of your numbers at the end, tweaking them as necessary.

Resources:

- UPL Investor Presentations, Filings, Reserve Reports, Equity Research, and Earnings Call Transcripts
- Newfield Investor Presentation
- Articles from Seeking Alpha and Motley Fool

9.1 Data Gathering for the Utah Reserves (Video Length: 27:15)

In this lesson, you'll learn how to find all the key information for the company's new Utah operations, including future capital, drilling locations, F&D and D&C costs, IP rates, the average EUR per well, and more.

9.2 Utah Drilling Schedule and Wells Drilled by Reserve Type (Video Length: 9:10)

This video will show you how to create drilling projection assumptions for the PUD, PROB, and POSS locations in the Uinta Basin.

9.3 Approximating the Proved Developed Decline Curve for Utah (Video Length: 20:25)

In this lesson, you'll write the correct formula for PDP production in the Utah region and use the Goal Seek function in Excel to approximate the correct decline rate percentages for the newly acquired, existing wells.

9.4 Calculating Revenue, Expenses, and Cash Flow from the Utah PDP Reserves (Video Length: 18:47)

You'll project revenue, expenses, and cash flow from the existing wells in Utah in this lesson, and you'll learn how to adjust for different royalty rates and working interest in the region.

9.5 Approximating the PUD Decline Rate Curve for Utah (Video Length: 21:06)

In this lesson, you'll use company-provided and 3rd party data to pick apart the real story about wells and resource potential in the Uinta basin, and you'll use that to approximate the production decline curve for PUD/PROB/POSS wells, with support for EUR and IP rate sensitivity toggles built-in.

9.6 Aggregating PUD, PROB, and POSS Production in Utah (Video Length: 20:31)

You'll aggregate the production, revenue, expenses, and cash flow from all reserve types in the Utah region in this lesson, and you'll use the implied discounted cash flow value from the area to draw some initial conclusions about the deal to acquire this acreage.

9.7 Summary, Commentary & Model Tweaks (Video Length: 36:07)

In this tutorial, you'll learn the most critical and also the most commonly overlooked step of building any model: adjusting the numbers and making sure your assumptions make sense. We'll adjust the wells drilled, realized price differentials, royalties, operating expenses, and more, to ensure that the cash flows from the Utah region are in-line with market expectations.

9.8 Complex NAV Model, Module 9 Quiz – Uinta Acquisition

You can test your knowledge of how to gather data, set up assumptions, and model the cash flow contributions from the Uinta Basin acquisition in this quiz.

Module 10: Complex NAV Model: Calculating NAV and Making an Investment Recommendation

In this final module of the case study, you'll put together all the pieces to calculate UPL's Implied NAV per Share under different scenarios, and you'll use the output of that analysis to make an investment recommendation for the company.

You'll also answer the original question we posed at the start of this case study: Was the market right to penalize Ultra Petroleum for its acquisition of the Uinta Basin acreage?

In addition to answering those questions, you'll also build in support for other features critical to an oil & gas model, such as hedges, book vs. cash tax differences, NOLs, accelerated depreciation, and tangible vs. intangible drilling costs (IDC).

This final module helps you answer the question that all other financial modeling training programs miss entirely: what the point of a model is, and how you use its output under different scenarios to make high-stakes decisions that involve large amounts of money.

Resources:

- Complex NAV Model – Tax Calculations – Quick Reference Guide
- Complex NAV Model – Calculating NAV per Share – Quick Reference Guide
- Complex NAV Model – Oil & Gas Stock Pitch Guidelines – Quick Reference Guide
- Complex NAV Model – How to Outline Your Investment Thesis – Quick Reference Guide
- Complex NAV Model – UPL Stock Pitch – Quick Reference Guide
- UPL Investor Presentations, Filings, Reserve Reports, Equity Research, and Earnings Call Transcripts
- EQT Corporation Analyst Presentation
- Tax Resources from IPAA, KPMG, and the IRS
- Press Releases on Resource Deals in the Julesburg Basin (Colorado)
- UPL – Finished Complex NAV Model

10.1 The Structure of an Oil & Gas Investment Recommendation (Video Length: 26:06)

You'll learn the proper structure of an oil & gas stock pitch in this lesson, including how to find the required information, how to present your valuation, how to pick catalysts and risk factors, and how to summarize your investment thesis.

10.2 The Revenue Impact of Hedging (Video Length: 29:10)

In this lesson, you'll learn how to calculate the exact revenue impact of hedging, based on the company's puts, swaps, and collars, and the terms for each of them; you'll also look at an alternate example from EQT Corporation, which uses more extensive hedging than Ultra Petroleum.

10.3 Revenue and Cash Expense Rollup (Video Length: 22:25)

In this video, we'll roll up all of Ultra Petroleum's revenue and cash expenses and calculate key metrics such as EBITDAX; you'll also see why it is important to separate out certain the impact of certain line items, like hedging and G&A, from everything else.

10.4 Tax Rate, Leasehold Tax Basis & NOL Assumptions (Video Length: 27:21)

This lesson will teach you how to find information on tax rates and NOL carryforwards for UPL, how to set up the assumptions for leasehold CapEx, the migration of Unproved to Proved Reserves, how to differentiate between Tangible and Intangible Drilling Costs (IDC), and how to calculate the tax basis of Net PP&E and set up a MACRS schedule for tangible drilling cost depreciation.

10.5 Migrating Reserves & Calculating the Leasehold Tax Basis (Video Length: 17:29)

In this lesson, you'll calculate the migration of Unproved Reserves to Proved Reserves each year, and track how that migration impacts the company's tax basis over time – we need to do this in order to calculate the Depletion component of DD&A.

10.6 Intangible vs. Tangible Drilling Costs & Accelerated Depreciation (MACRS) (Video Length: 20:31)

In this tutorial, you'll allocate the drilling costs between the Tangible and Intangible categories, and then you'll calculate the annual Depreciation for Tangible Drilling Costs (TDC) using the OFFSET function.

10.7 Net Operating Losses (NOLs) and Cash Taxes (Video Length: 22:46)

In this lesson, you will calculate the Net Operating Losses (NOLs) utilized and created each year and create a flexible schedule that handles all cases – at the end, you'll also be able to calculate the company's true after-tax free cash flow.

10.8 After-Tax Cash Flow and NPV by Segment (Video Length: 21:35)

This video will show you how to calculate the company's NPV by business segment, and how to use the appropriate discount factors when there are stub periods, mid-quarter end dates, and the mid-year convention; you'll also complete the Subtotal/Remainder/Total math for each segment at the end.

10.9 Pre-Tax Asset Value by Reserve Type and Region (Video Length: 36:51)

In this lesson, you'll learn how to approximate the value of Ultra Petroleum's undeveloped acreage in Colorado based on precedent transactions in the area, and you'll use the INDIRECT function to pull in the Unrisked and Risked Bcfe and NPV by segment, calculate weighted average reserve credits, and arrive at the company's implied Equity Value at the end.

10.10 Calculating Net Asset Value (NAV) per Share (Video Length: 30:51)

This tutorial will show you how to finish off the model by calculating NAV per Share for Ultra Petroleum under a wide range of different scenarios – and you'll see how to set up sensitivity tables for the most important variables, and draw some early conclusions based on those numbers.

10.11 How to Outline Your Investment Thesis (Video Length: 32:31)

In this lesson, you'll outline your investment thesis for Ultra Petroleum and learn the 5-step process you can use to go from the numbers in a valuation analysis to an actual recommendation for or against investing in a company.

10.12 Investment Thesis and Stock Pitch Overview for Ultra Petroleum [UPL] (Video Length: 34:14)

You'll put together all the pieces from previous lessons in the course in this tutorial, and you'll learn how to create a full stock pitch / investment recommendation for Ultra Petroleum based on all our work – including a discussion of the investment thesis, valuation, catalysts, key investment risks, and hedging strategies.

10.13 Complex NAV Model, Module 10 Quiz – Calculating NAV and Making an Investment Recommendation

In this quiz, you'll test your knowledge of how to roll up regional cash flows, calculate total taxes and after-tax cash flows, and how to calculate the implied NAV per share and use that to make an investment recommendation.

Instructor Interaction and Your Questions… Answered

You don't just get tons of videos, Excel files, transcripts, and quick reference guides with this course. You also get to ask questions on anything you don't understand – whether it's an entire course, just one lesson, or just one sentence of one question.

We have a team (you can read more about everyone here) who is on call to answer detailed questions for up to 24 months after you sign up – and you can access all *previous* questions and answers from the thousands who have already enrolled in the courses.

You're looking at accessing not only years of wisdom and questions and answers all in one spot, but also the ability to get *new* answers on anything you need – even if it's Christmas or New Year's Day. Some of our lessons have dozens of questions and answers, and more are being added every day:

Successful Efforts vs. Full Cost Accounting (29:42)

Completion Status

Not Started

In this video, you'll learn how the income statement and PP&E of an oil & gas company would differ under successful efforts vs. full cost accounting, and you'll get practice converting between these two accounting standards.

Transcript | **Comments**

Newest

🔍 Search

Click here to leave a reply

vivian
November 6, 2019

Is it safe to assume that geological and geophysical costs mean exploration costs in PPE, same goes for facilities and other costs as development costs?

Also is restoration and abandonment a PPE item?

➡ Reply

Response by: BIWS-Brian
November 6, 2019

Vivian,

Geological and geophysical costs usually refer to Exploration Costs, yes, so they will usually flow into PP&E.

Facilities and Other Costs should also end up in PP&E because they refer to the development of wells and the infrastructure required to support them. So they would be considered Development Costs.

Restoration and Abandonment is trickier because it doesn't usually show up as a separate line item on the IS, and is sometimes just shown as part of the Asset Retirement Obligation on the L&E side.

Usually, companies accrue a certain amount of restoration/abandonment costs over time, which may be listed on the Income Statement, and they go into some type of Liability line item. Then, as the costs are paid out in the future, they come out of that Liability.

➡ Reply

I no longer even offer 1-on-1 consulting, and the last time I *did* offer it, the price was over $300 per hour.

And even when you had hired me for a session, you couldn't ask questions 24/7 and receive responses on any topic you could think of – our time was limited to the session itself.

But with this support function and the superb **BIWS** community, you get an even better deal – it's like getting access to this highly specialized material *and* hiring a coach, for a fraction of the price.

What's Your Investment in the BIWS *Oil & Gas Modeling* Course?

To put this in context, let's consider your **Return on Investment** in this course...

The pay for entry-level investment banking jobs varies from year to year, but it's safe to say that even entry-level Analysts would earn between $140,000 and $160,000 USD right out of university.

At the MBA level, that climbs to $200,000 to $250,000 USD. And as you progress, your total compensation only gets higher and higher; top bankers earn 7 figures annually.

By investing in this specialized program, you're doing several things at the same time:

- **Gaining extremely specialized knowledge** in a field in which there is always high demand for people who know what they're doing.

- **Learning practical, real-world skills** you can apply right now. No other Oil & Gas Modeling course on the planet has in-depth tutorials for complex NAV Models and how to use financial modeling and valuation to build stock pitches and investment theses.

- **Differentiating yourself** from other IB professionals and students at top schools – even those with the best academic pedigrees and the highest GPAs.

- **Proving beyond a doubt** to current or potential employers that you're prepared to go "above and beyond" to be the best and get results... in other words, you're *exactly* the type of person banks love to hire, reward, and promote.

So, the value you stand to receive is **substantial**.

And your investment? Just $497 for the entire program.

With this very modest investment, you're setting yourself up for a job that pays a **minimum** of $140,000 in total compensation (base salary + bonus) – that's a *282x return on investment*.

Or, another way to look at it is that with this course, you're acquiring highly specialized skills for which there is a **ton** of demand, but very **limited** supply... and that can only be a good thing for you.

Other training firms charge <u>more</u> for <u>less</u> content and value – and in some cases, for programs that aren't even designed specifically for online learning (seriously, look for something like the step-by-step NAV Model tutorials in this course anywhere else… good luck!).

Plus, You Get a No-Hassle Money-Back Guarantee

Just like every one of the *BIWS* products and courses, this comes with our **unconditional 90-day money-back guarantee**.

That's right – take a full 90 days to evaluate everything inside the course, and if you're not 100% satisfied, simply contact us via the "Contact" link displayed on every page of the site and ask for your money back.

You'll receive a prompt and courteous refund.

Here's What Happens Within Minutes of You Signing Up

Once you sign up, you'll immediately have access to the 95 instructional videos, all the Excel files and quick reference guides, and the complete curriculum. And you'll have **access to our expert support team** to get detailed answers on any questions you have, for up to 24 months after you sign up.

With that also comes **lifetime access**, **free upgrades**, and **new content** as we add it.

Click Here to Sign Up Now for the
BIWS Oil & Gas Modeling Course

Best Regards,

Brian DeChesare
Mergers & Inquisitions
Breaking Into Wall Street