

Field Unitisation and Equity Redetermination Training Course

4 – 8 January 2027
Seoul

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Ref: 2014_248393 **Date:** 4 – 8 January 2027 **Location:** Seoul **Fees:** 12000 Euro

Overview

Field Unitisation and Equity Redetermination Training Course is a one-week advanced programme for joint-venture, reservoir, commercial, economic and legal professionals. Participants connect shared-reservoir evidence to unit boundaries, tract participation, agreement architecture, redetermination procedure, expert determination and financial adjustment. They leave with Unitisation Heads of Terms and an Equity Redetermination Playbook. Agile Leaders Training Center presents this multidisciplinary shared-field course.

Who Should Attend

- Joint-venture and non-operated asset managers
- Reservoir engineers, geoscientists and reserves professionals
- Commercial, economics and new-ventures teams
- Legal advisers and contract managers
- Finance, accounting and equity-settlement specialists
- Government-relations and field-development professionals

Participants should understand upstream projects, reservoir evidence, joint ventures or petroleum agreements. The course does not provide jurisdiction-specific legal advice or replace independent reserves certification.

Departments and Industries

- Oil and gas operators, non-operators and national companies
- Joint ventures and licence groups sharing a reservoir
- Reservoir, subsurface and field-development departments
- Legal, commercial, finance and petroleum-economics functions
- Regulators and state participants in unit developments
- Advisers supporting expert determination and disputes

Learning Objectives

- Determine when a shared field requires unitisation
- Structure pre-unitisation, unitisation and unit operating terms
- Build tract participation and unit-interest cases from technical evidence
- Design redetermination triggers, submissions and expert procedures
- Calculate equity adjustments, past-cost effects and make-up positions
- Prepare Unitisation Heads of Terms and an Equity Redetermination Playbook

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Course Agenda

Day 1: Frame the Shared-Field Case

- Straddling Reservoir, Licence and Unit Area Map
- Voluntary, Required and Cross-Boundary Unitisation
- Field Development, Maximum Recovery and Competitive Drilling Context
- Pre-Unitisation Data Exchange and Confidentiality Plan
- Stakeholder, Interest and Negotiation-Issue Register

Day 2: Structure the Agreement Set

- Pre-Unitisation Agreement and Heads of Terms
- Unitisation and Unit Operating Agreement Architecture
- Unit Operator, Committee, Voting and Work-Programme Governance
- Unit Accounting, Cost Sharing and Default Provisions
- Regulatory Approval, Effective Date and Unit-Area Change

Day 3: Determine Initial Equity

- Gross Rock Volume, Net Pay and Hydrocarbon Pore Volume Inputs
- STOIIP, GIIP and Recoverable-Volume Bases
- Deterministic, Probabilistic and Blended Participation Formulae
- Data Quality, Uncertainty and Party Submission Protocol
- Initial Tract Participation and Technical Committee Record

Day 4: Run Redetermination

- Scheduled, Event-Based and Party-Requested Triggers
- Data Cut-Off, Submission Rounds and Reopening Limits
- Expert Appointment, Scope, Evidence and Finality
- Equity Adjustment, Past Cost and Hydrocarbon Make-Up
- Accounting, Reserves and Commercial Impact Register

Day 5: Negotiate and Defend the Position

- Suggested Exercise: Define a Unit Area and Agreement Set
- Suggested Exercise: Calculate Competing Tract Participation Cases
- Suggested Exercise: Design a Redetermination Procedure
- Suggested Exercise: Test an Expert Determination Clause
- Capstone Exercise: Present the Heads of Terms and Redetermination Playbook

Practical Exercises

- Map licences, reservoir extent, owners and candidate unit boundaries.
- Build competing equity cases from volumetric and uncertainty inputs.
- Draft decision rules for data cut-off, submissions, experts and finality.
- Calculate and negotiate equity-change settlements and fallback positions.

FAQs

What is field unitisation?

It is the joint development and operation of a reservoir extending across ownership or licence boundaries as one unit under agreed interests, governance, costs and production entitlement.

What is tract participation?

Tract participation is the percentage interest assigned to each tract or licence in the unit, commonly supported by agreed volumetric, reserves or production-based evidence and formulae.

Why is equity redetermined?

Redetermination updates participation when new seismic, well, reservoir or production information materially changes the technical understanding used for the earlier equity split.

What does an independent expert decide?

The agreement defines the expert's appointment, scope, evidence, procedure and finality. The expert may decide technical inputs or the equity result when parties cannot agree.

How are past costs and production adjusted?

Agreement rules may rebalance historic costs, unit accounts, production entitlement, over-lift, under-lift or make-up volumes from an agreed effective date.

What will participants produce?

Participants build Heads of Terms and a playbook covering boundaries, interests, data, equity formulae, triggers, submissions, expert process, settlement and negotiation positions.

Conclusion

Participants leave with a traceable method for aligning reservoir evidence, agreement terms and commercial consequences. The documents support disciplined negotiation as subsurface knowledge and party interests evolve.