



Society of Petroleum Engineers

PRESS RELEASE

SPE'S ANNUAL CTCE 2017 ESTABLISHES A RENEWED SENSE OF OPTIMISM FOR THE CASPIAN REGION

Baku, Azerbaijan (6 November 2017) SPE's annual Caspian Technical Conference and Exhibition (CTCE) successfully came to a close in Baku, Azerbaijan after three packed days. Over 550 oil and gas professionals from 21 countries attended the conference.

Attendees came from 78 companies across the globe including Azerbaijan, Russia, Kazakhstan, Turkmenistan and numerous countries outside the Caspian Region. The event saw participation from key industry players including SOCAR, BP, Total, Statoil, ExxonMobil, Tengizchevroil, JSC NC KazMunayGaz, Dragon Oil, Petronas, INPEX, Gazprom Neft PJSC, Novatek, Resman, Roxar, Goldman Sachs, Lukoil, Schlumberger, Halliburton, Baker Hughes to name a few.

Koshbaxt Yusifzade, First Vice President, SOCAR comments "SOCAR is delighted to support and be associated with the SPE's Annual Caspian Technical Conference & Exhibition for the second time. We have been heavily involved with this unique and inclusive event where the whole Azeri upstream technical oil & gas community (SPE, SEG, EAGE) can meet, exchange technological ideas with an ever growing international list of attendees. With the attendance of high level speakers, delegates and technical authors from around the globe as well as Azerbaijan, Kazakhstan, Turkmenistan and Russia, this event is now a true Caspian Regional conference on the international stage".

The third high level panel discussion on the final day of the conference focused on Collaboration and had a common theme coming through from the participants. Moderated by Bahram Huseynov, Vice President for Geology and Geophysics, SOCAR, the panellists were Ali Al-Jarwan, CEO, Dragon Oil; Mustafa Babanli, Rector, Azerbaijan State Oil and Industry University; Ewan Drummond, VP AGT Projects, BP; Martin C. Wiewiorowski, Senior Vice President, DeGolyer & McNaughton and Geydar Mamedov, Senior Analyst, Goldman Sachs.

Aizhana Jussupbekova, SPE Regional Director – Russia and Caspian commented: "The 4th Caspian Technical Conference and Exhibition has shown that even during the extended period of low oil price, companies have been able to adapt and continue developing oil and gas resources in an efficient manner. It was discussed that digitalisation and localisation play a vital role in increasing efficiency of oil and

gas development. Exchange of experiences and ideas happening at the conference promotes collaboration in the industry for more sustainable energy generation”.

The speakers provided a wide range of experience from upstream to downstream, education to consultancy and finance. There was a general agreement that the following components lead to the best kind of collaboration and delivery of projects on time, under budget and without any safety issues;

- Detail vendor and partner inclusive pre project planning
- Integrated teams with a clear responsibility and delivery matrix
- The flexibility and willingness to change and adapt the project plan if issues arise, keeping in line with the original contract terms.

The strategic need for collaboration within the industry will enable oil and gas companies to improve business outcomes by identifying innovative solutions together.

Denis Lemarchal, Managing Director, TOTAL E&P Azerbaijan said that the three panels were extremely interesting and of great quality. “We achieved all our goals and tackled all the points we wanted to. I feel that the ‘golden time’ for the industry is behind us, and because of that we are in a different stage, so we have to move and work differently. The future of the industry is positive” - stated Lemarchal.

The Caspian countries have been at the forefront of developing local manufacturing and supply chain industries. As oil prices are stabilising and there is a rise in global oil consumption, the oil and gas industry seems more optimistic about the future. With the energy industry being characterised as capitally intensive, acceptance of new technologies and ways to minimise capital expenditure is becoming increasingly important for companies in the oil and gas industry that wish to maximise profitability.

SPE would like to thank this year’s host organisation SOCAR, it’s platinum sponsor BP, and sponsors; Chevron, Dragon Oil, Exxon Mobil, TCO, Total , Baker Hughes, Schlumberger, Halliburton, Roxar, Statoil, DeGolyer and MacNaughton, Caspian Geophysical and Nobel Upstream.

The next edition of CTCE will take place in Kazakhstan in November 2018. Any questions on the 2017 event, or the 2018 event (including sponsorship and exhibiting opportunities), should be directed to Phil Chandler, Senior Manager, Sales and Business Development at SPE (pchandler@spe.org).

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About SPE

The Society of Petroleum Engineers (SPE) is a not-for-profit professional association whose members are engaged in energy resources development and production.

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