



Society of Petroleum Engineers

SPE Virtual Upstream Finance and Investments Conference

Resilience and Transformation - The Future of Upstream Investment

11-12 November 2020

Virtual Conference

go.spe.org/upstreamfinanceandinvestments

Conference Preview





On behalf of the Society of Petroleum Engineers (SPE) and the Programme Committee, I welcome you to the 2020 SPE Virtual Upstream Finance and Investments Conference.

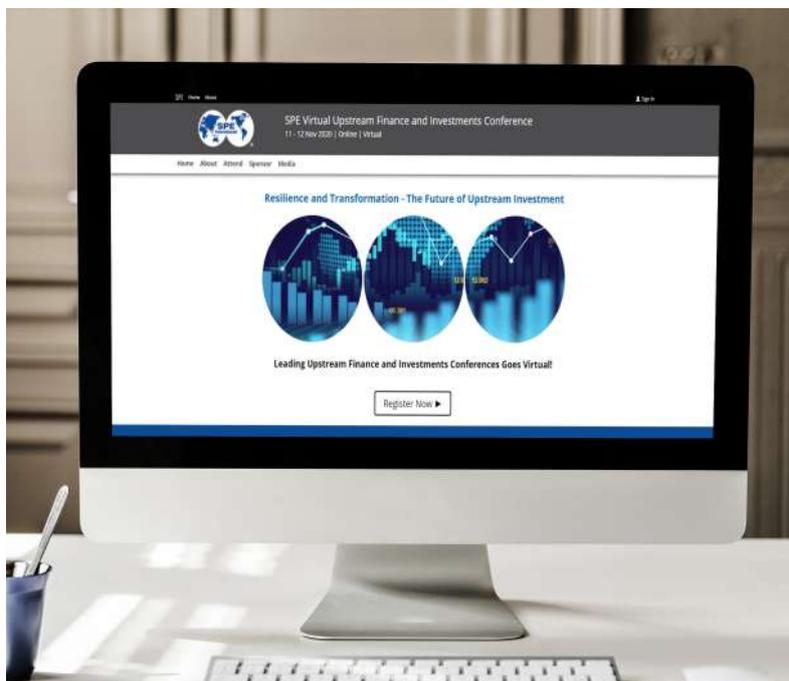
2020 has been a hugely challenging year, with the disruptive forces of COVID19 reaching every corner of the world. While the immediate focus in our industry and beyond has been on survival, many have also used this break in routine to critically examine future plans and explore opportunities for more radical change. This conference provides an ideal global forum, with both technical and financial experts in attendance, to discuss these opportunities.

We will examine how the industry is raising the bar on climate ambitions and increasing low carbon investment. We will be putting the spotlight on the characteristics that future projects and companies need in order to attract investment, acknowledging the growing emphasis on environment, social and governance (ESG). We will revisit the topic of private equity investment, a prominent focus at last year's conference, and how perceptions have changed over the last 12 months. We will discuss how oil and gas operations can become more resilient and the role of breakthrough technology and digitalisation. We will look at global variance in how the industry is reacting to COVID disruption and preparing for the energy transition.

I hope you will find these sessions engaging and take the opportunity to pose questions to our panel of experts and take part in stimulating discussions. I look forward to meeting you at the conference.

Sincerely,

Alison Isherwood
AJ Isherwood Consulting Ltd.



Committee

Conference Chair

Alison Isherwood, **AJ Isherwood Consulting Ltd.**

Members

Christine Armstrong, **Energy Aspects**

Andy Arnold, **Schlumberger**

Willem Bloem, **Bloem Consultants LLC**

Adam Borushek, **RISC Advisory**

Jim Bradly, **RPS Energy**

Chris Freeman, **Gaffney Cline**

Oguz Gurbuz, **ScotiaBank**

Rebecca Jones, **Hurricane Energy**

Tim Lines, **Oilfield International**

Adam Mitchell, **Strategic Fit**

John Moon, **Morgan Stanley**

Rebecca Schulz, **International Energy Agency**

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About the Conference

The oil and gas industry has experienced highs and lows during the past decade, but the situation it faces in 2020 is unprecedented. The COVID-19 pandemic has resulted in a significant slump in demand and the prospect of long-term price volatility. It raises the possibility of accelerated peak oil as governments develop a greener focus in economic recovery and investors continue to factor environmental factors ever more strongly in investment decisions. However, the current crisis is also an opportunity to challenge existing operating models and accelerate the industry's transformation towards a lower carbon future.

Benefits of a Virtual Conference

- **A new kind of online networking**

We've made it easy for you to chat, connect, and collaborate with industry leaders through our online platform including live speaker Q&A, 1:1 chats, and group networking lounges

- **Unrivalled technical content**

Learn from global leaders and gain a greater understanding of how Covid-19 has affected our industry and what's next for upstream finance and investments.

- **Content delivered directly to your screen**

From wherever you are in the world, you will take away a fresh perspective, first-hand insights and countless connections. Gain access to all presentations for 30 days on-demand after the event.

Why Attend

- **Enhance** your technical knowledge with discussions surrounding political, legal, commercial and financial risks facing upstream oil & gas investors
- **Embrace** new ideas from key discussion topics including state of the industry, technology, oil price, investments, M&A and many more
- **Engage** with your fellow global peers from across the industry including senior executives and policy makers in the oil & gas and finance industry

Registration is now Open

Register today from £225+VAT and discover how the industry can utilise the global pandemic as an opportunity to challenge existing operating models and accelerate the industry's transformation towards a lower carbon future.

Visit go.spe.org/registerupstreamfinance to register for the conference.



“

The keynote and sessions were fantastic! This conference offered real insights into the current market and challenges for the industry.

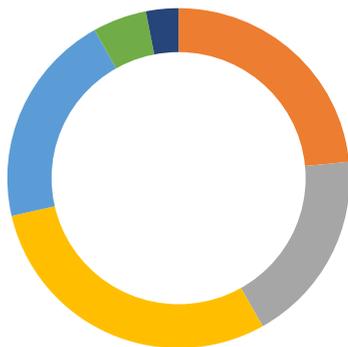
2019 Delegate

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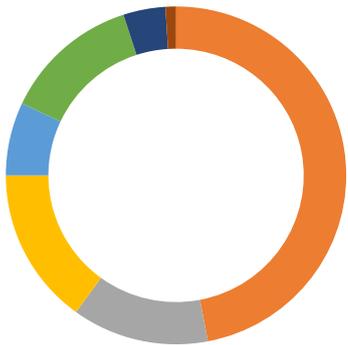
Attendee Statistics

Based on attendees from the 2019 SPE International Upstream Finance and Investments Conference



Organisation Type

	Consultancies	23%
	Financial Services	18%
	Oil and Gas Companies	29%
	Oilfield Engineering Services	20%
	Academia	5%
	Others	3%



Job Classification

	Executive	47%
	Manager	13%
	Engineer	15%
	Economist or analyst	7%
	Consultant	13%
	Academic	4%
	Other	1%

Who Will Attend

- CEOs
- COOs
- Chief Investment Officers
- Vice Presidents
- Asset Managers
- Partners
- Commercial Directors
- Economic Directors
- Chief Reservoir Engineers
- Account Managers
- Business Development Directors
- Global Account Directors
- Petroleum Engineers
- Finance Managers
- New Venture Managers



98%

rated the conference content favourably



94%

would recommend this conference to their peers



94%

rated the networking experience favourably

Keynote Speakers



Sinead Lynch
Country Chair, **Shell UK**
Wednesday, 11 November 2020 | 1205–1245

Sinead has been the Shell UK Country Chair since September 2016. She is Chair of the Board of the Shell UK Pension Trust and a Trustee of the Shell Foundation. Sinead also Co-Chairs the BEIS Hydrogen Advisory Council and is a member of WPI's COVID Recovery Commission. In 2018 she became a Fellow of the Energy Institute.

Prior to her appointment to Shell, Sinead worked at BG Group where, as EVP Safety and Sustainability, she was a member of the Executive Committee. Following the announcement of Shell's offer to acquire BG Group in April 2015, Sinead led the BG side of a combined Integration Planning Team and post deal completion, was a member of the leadership team that integrated BG into Shell. Sinead worked for BG since 1993, joining as a Geophysicist before moving from the technical field to senior roles in Economics, Commercial, Business Development and Asset Management. She has lead businesses both in the UK and internationally.



David Chelich
Head, Business Development, Global Energy and Diversified Industries, **TMX Group**
Thursday, 12 November 2020 | 1700–1745

David is currently Head, Business Development, Global Energy and Diversified Industries for the TMX Group Inc. In his role, David is responsible for developing and implementing listings business development strategy and tactics for both the Energy and Diversified Industries Sectors for the Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV).

Prior to joining the TMX Inc., David spent 25 years in the Canadian capital markets industry both as an energy investment banker and as an institutional equity sales professional. While in the employment of various Canadian investment banks David executed over 55 public and private oil and gas equity financings and advisory mandates for a cumulative dollar value in excess of \$800MM. In 2009, David founded First Resource Capital Corp. ("FRCC"). FRCC was a natural resource focused investment bank that was registered (until August 2016) as an Exempt Market Dealer. FRCC's business model consisted of assisting both private and publicly listed

Canadian companies (mostly natural resource exploration and development companies) raise capital (debt and/or equity) from sophisticated institutional investors (i.e. private equity funds, hedge funds, pension funds, mutual funds, flow-through funds, natural resource focused funds, and investment counselors / portfolio managers, etc.).

David was awarded a Master of Business Administration (Finance Major) degree from the University of Calgary, Richard Haskayne School of Business in 1997 and a Bachelor of Arts (Political Science / Economics) degree from the University of Alberta in 1991. David has also successfully completed various Canadian Securities Institute courses and exams including the Canadian Securities Course, the Conduct and Practices Course and the Partners, Directors and Senior Officers Qualifying Examination.

Technical Programme (as of 14 October 2020)

Wednesday 11 November 2020

Time (GMT) Presentation

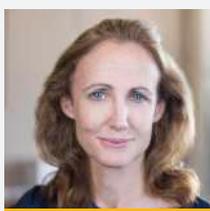
1200-1205 **Welcome from the Conference Chair**

Speaker: Alison Isherwood, **AJ Isherwood Consulting Ltd.**

Opening Keynote Address: Transformation in Uncertain Times

Session Chairpersons: Andy Arnold, **Commercial Director, New Ventures, Schlumberger**; Chris Freeman **Technical Director, Gaffney Cline**

Keynote Speaker: Sinead Lynch, **Country Chair, Shell UK Limited**



1205-1245

As the UK embarks on its journey to net zero by 2050, the oil and gas industry has a critical role to play to make it a reality. The industry can support this transition in three ways:

- supporting a prosperous economy by continuing to meet the energy demands of our society and providing jobs;
- substantially reducing over time the emissions generated in producing this energy; and
- enabling other industries and businesses to reduce their emissions – by providing renewable electricity, hydrogen or ways to offset or store emissions that cannot be avoided.

Sinead Lynch, Country Chair Shell UK, looks forward to sharing Shell's climate ambition and discussing the policy frameworks, technologies and business strategies that will enable this transformation.

Lower Carbon Investment

Session Chairpersons: Andy Arnold, **Commercial Director, New Ventures, Schlumberger**; Willem Bloem, **Principal, Bloem Consultants LLC**

Speakers: Nigel Jenvey, **Head of Carbon Management, Gaffney Cline**; Ariel Perez, **Partner, Hertree Partners**; Tom Wheeler, **Director of Regulations, OGA**; Philip Hemmens, **SVP Northern Europe, Eni S.p.A**

1300-1430

The extraordinary impact of Covid-19 has helped to shine a light on changes already underway in the global energy mix. The falling cost of renewables, political will and public sentiment have all combined to offer a roadmap to a cleaner, lower carbon future. With our industry hitting the pause button during lock-down, many of us have had the opportunity to reflect on how we might embrace the energy transition through new technologies and re-purposing our infrastructure and our supply chains to not only further reduce the impact of our own operations on climate but also to accelerate the broader path to net zero. But, with so much being written and said, how do we best focus our actions to seek to drive the energy transition?

In this session, with the help of our expert panel, we will discuss how to assess carbon intensity and explain how beneficial carbon reduction plans can attract investment and improve value for asset holders. We will hear from owners and investors on the conditions for success for investing in low carbon projects, including electrification, hydrogen generation and CCUS linked to oil and gas operations. We will discuss the relative merits of investment credits, carbon pricing, tax and fiscal incentives, government support and legislative protections to create the right investment climate. And we will be left with ideas on concrete actions that we might take to support emerging strategy and policy frameworks that target net zero.

Technical Programme (as of 14 October 2020)

Wednesday 11 November 2020

Time (GMT) Presentation

Private Equity and E&P: How can upstream compete?

Session Chairpersons: Jim Bradly, **Upstream Consulting Manager - EAME, RPS Energy**; Adam Mitchell, **Principal, Strategic Fit**

Speakers: Steve Edwards, **CEO, Tailwind**; David Hemmings, **VP, BD & Commercial, Neptune**. More coming soon!

1445–1615

Distressed opportunities, portfolio rationalisation by the majors and a reset of shale's cost base led to a wave of PE investment in the last downturn. Low operating costs combined with low political risk offered a 'safe haven' for Private Equity funding with the expectation of good returns over their typical investment cycle. Most had not exited prior to 2020 and are now faced with a different reality. This session will look at how Private Equity's perceptions have changed in the past 12 months and how their business models are evolving to meet future challenges. How does the gathering momentum towards net zero carbon and new ESG trends impact their outlook and are they planning to exit or be part of the transition?

Pathfinder Investment

Session Chairpersons: Oguz Gurbuz, **Associate Director - Energy, ScotiaBank**; Tim Lines, **Managing Partner, Oilfield International**

Speakers: Fred Baloutch, **Director, Plexus Capital**; Cody Davis, **CEO, Oil & Gas Clearing House**; George Lucan, **CEO, Frontera**; David Sadler, **Managing Director, Union Securities**; James Row, **Managing Partner, Entoro Capital, LLC**; George Lucan, **Managing Director, Angus Energy**

1630–1815

Junior and mid-tier oil and gas companies continue to be valued at a deep discount to future cash flow. Whilst low commodity prices and global demand predictions are still far from improving investor sentiment in the near-term, is the sector offering a real bargain for those taking a longer-term view? The session will analyse historical performance and the current zeitgeist that have led to institutions and private investors dramatically reducing their exposure to oil and gas.

Speakers, including from the Americas and Europe, will debate this topic and establish best practices to maximise the chances of attracting equity and mezzanine investment in this shrinking pool of capital allocated to oil and gas. The aim is to give the audience some key takeaways of what works and what is less successful.

Technical Programme (as of 14 October 2020)

Thursday 12 November 2020

Time (GMT) Presentation

Upstream Finance in a Changing World: Covid-19 and the Energy Transition

Session Chairpersons: John Moon, **Managing Director, Morgan Stanley**; Rebecca Schulz, **Consultant, World Energy Outlook, International Energy Agency**

Speakers: Dennis Cornell, **Managing Director, Moelis & Co.**; Andy Meng, **Executive Director, Morgan Stanley**; Tim Gould, **Head of Division for Energy Supply Outlooks and Investment, International Energy Agency (IEA).**

1200–1330

Most industry observers agree that the global upstream energy sector is undergoing significant change in what is increasingly being characterized as an Energy Transition. Short-cycle but higher-cost shale has disrupted the global supply picture at the expense of longer-term conventional oil and gas projects. Both economic and non-economic factors are influencing global demand for oil and gas. However, the precise nature of that change – its direction and duration – remains hotly contested. Is the dislocation brought on by Covid-19 purely cyclical or are there secular trends at work as well? How will environmental considerations impact the demand for oil and gas and the supply of investment into the sector? Which basins and geographic regions stand to fare best through the Energy Transition? What opportunities exist amidst the tumult?

Our diverse panel of industry experts discuss how Covid-19 will impact the upstream sector in the near term and offer their longer-term perspectives on how both environmental and economic factors will shape the Energy Transition.

Ensuring Survival - Resilient and Profitable Operations

Session Chairpersons: Christine Armstrong, **Senior Oil Market Analyst, Energy Aspects**; Chris Freeman, **Technical Director, Gaffney Cline**; Alison Isherwood, **Reservoir Engineering Consultant, AJ Isherwood Consulting Ltd**

Speakers: Leigh Ann Russell, **SVP Global Procurement, BP**; Hans-Christian Freitag, **VP Intelligent Software Solutions, BakerHughesC3.ai.**; Ross Atkinson, **Director, Simmons Energy**; Katy Heidenreich, **Supply Chain & Operations Director, OGUK**

1345–1515

In this session we explore how upstream operations and supply chains, including oil field service companies, are adapting with creative solutions and new partnerships to tackle the current market conditions. Can new technology, digitisation and better collaboration help drive the operational efficiencies required to maintain current production, improve oil and gas profitability and attract investment back to the sector? Where can more cost savings and efficiencies be found? The industry has been through many of these (oil/gas price) cycles but this time it seems that more fundamental change may be needed. How has the pandemic changed thinking around suppliers and inventory management? We will examine how resilience can be built into operating models in this volatile environment, see how this contributes to a more sustainable business and explore whether more radical solutions are needed. We will discuss the challenges that operators and the traditional supply chain are facing and how leaders are innovating to find solutions and drive profitability.

Technical Programme (as of 14 October 2020)

Thursday 12 November 2020

Time (GMT) Presentation

Projects of the Future

Session Chairpersons: Adam Borushek, **Principal Reservoir Engineer, RISC Advisory**; Rebecca Jones, **Principle Advisor, Hurricane Energy**

Speakers: Clara Altobell, **VP ESG and Business Innovation, Serica Energy**; Jim Ayton, **Technical Director, Lloyds Banking**; David Johnson, **Relationship Manager, Lloyds Banking**; Jon Fitzpatrick, **Managing Director, Gneiss Energy**

1530–1700

Whilst investment in E&P will need to increase to meet even the most conservative energy demand forecasts, upstream projects face unprecedented uncertainty from oil price, access to capital and most transitional of all, an uncompromising expectation around environmental compliance.

The Projects of the Future session will give insights from industry and finance executives into the decisions that need to be addressed by all stakeholders in upstream delivery to improve project resilience, investability and the implications of increasing ESG regulation and sustainability.

Closing Keynote Address - An Update On The Canadian Energy Capital Markets (including the transition to renewable energy)

Session Chairpersons: Tim Lines, **Managing Partner, Oilfield International**; John Moon, **Managing Director, Morgan Stanley**

Speakers: David Chelich, **Head, Business Development, Global Energy, TMX**

1700–1745



David Chelich, Sector Head, Business Development, Global Energy and Diversified Industries, Toronto Stock Exchange is pleased to present an overview of the TSX Exchange and TSX Venture Exchange and give an update on the state of the Canadian Energy Sector (including TSX's Renewable Energy Sector).

Sponsorship Opportunities

With an attendee profile comprised of senior professionals from both the finance and oil and gas industries, the SPE Virtual Upstream Finance and Investments Conference acts as an ideal backdrop to associate your company with the key themes driving this marketplace and to raise its profile.

Benefits of a Virtual Conference

- A global audience with no financial or scheduling barriers to delegate attendance
- Significantly higher attendance than in-person events gaining you more exposure
- Cost and time savings for sponsors and attendees alike
- Online events provide the immediacy of content customisation and enhanced live user interaction
- Attend at your convenience with a full technical programme, keynote sessions and live interactive elements including Q&A
- The length of online engagement for sponsors is proven to be longer than with in-person events
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Registration

Conference Registration Includes

- Access to all presentation for 30 days on-demand after the event
- Keynote and panel session presentations including live Q&A discussions covering a global perspective
- Access to the interactive sponsor pages including videos and downloadable information
- Unlimited access to presentations post-event (subject to release permissions stated by the presenters)
- Networking Lounge – chat with other delegates in real-time!
- Specific networking rooms to carry on session discussions and meet key players within the industry
- Audience polling and surveys

Registration is now Open

Register today and discover how the industry can utilise the global pandemic as an opportunity to challenge existing operating models and accelerate the industry's transformation towards a lower carbon future. Visit go.spe.org/registerupstreamfinance to register for the SPE Virtual Upstream Finance and Investments Conference.

All registration fees are in GBP and subject to 20% UK VAT.

Full Registration	Fee Per Person
SPE Member	GBP 225
Non Member	GBP 275
Committee	GBP 150
Student with valid student ID only	GBP 25

The Society of Petroleum Engineers (SPE) is a not-for-profit organisation. Income from this event will be invested back into SPE to support many other Society programmes. When you attend an SPE event, you help provide even more opportunities for industry professionals to enhance their technical and professional competence. Scholarships, certification, the Distinguished Lecturer programme, and SPE's energy education programme, Energy4me, are just a few examples of programs that are supported by SPE.

Visit go.spe.org/registerupstreamfinance to register for the conference

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Registration Fee

Registration of participant will only be confirmed upon registration and receipt of full payment.

All outstanding payments must be received on or prior to the date of the online event for participants to be allowed to attend. SPE reserves the right to cancel the registration if no payment is received prior to or on the date of the event.

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Disclaimer

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SPE reserves the right to change the speaker(s), date(s), or to cancel the programme should circumstance beyond its control arises.

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