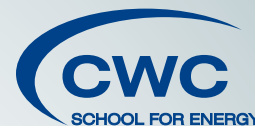


- Governments, NOCs and Regulators only
- No press



3rd Annual Government Oil & Gas Fiscal Summit **GOVERNMENT STRATEGIES UNDER LOW OIL PRICES & CLIMATE CHANGE** *Developed with Government Oil & Gas Strategy Advisors*

17 - 18 May 2016
The Montcalm Hotel London Marble Arch, London, UK

KEYNOTE SPEAKERS:

Alan Carter, Senior Economist, Capacity Building Unit, **HMRC, UK**

Alexey Kondrashov, Global Oil & Gas Tax Leader, **EY**

Andrey Tereshok, Deputy Head of the Oil and Gas Production Department,
Ministry of Energy, Russian Federation

Astera Primanto Bhakti, Assistant to the Indonesian Minister of Finance on
State Revenue Policy, **Ministry of Finance of the Republic of Indonesia**

Dr. Carole Nhakle, Director, **Crystol Energy**

Dan Dorner, Senior Energy Analyst, **IEA**

Official Confirmed Participation,
Nigerian Content Development Monitoring Board

Graham Kellas, VP Global Fiscal Research, **Wood Mackenzie**

J. Jay. Park Q.C., Managing Director, **Petroleum Regimes Advisor Ltd.**

Mohamed Sadik Faiz, Senior Chief Engineer & Consultative Expert
in Reservoir Engineering and Fields Development, **South Oil Company/Iraq**

Nikos Tsafos, President and Chief Analyst, **Enalytica**

Pedro van Meurs, President, **Van Meurs Corporation**

Salvador Ugalde Mancilla, Head of the Hydrocarbon Income Unit,
Ministry of Finance, Mexico

Willy Olsen, Senior Advisor, **INTSOK**

KEY SUMMIT BENEFITS:

- The only gathering between Governments and Top Fiscal Experts
- Benchmark Government's fiscal policies under low oil prices
- Analyse the maximisation of government revenues
- Define the legal steps to change government terms
- Discuss strategies to stimulate long term investment
- Review the new role of natural gas as a transition fuel
- Design new fiscal policies based on COP21 conclusions
- Engage in frank, effective and open discussion
- No press allowed

SUMMIT CONTEXT:

The current oil and gas industry is faced with an unusual combination of challenges:

- The current low oil and gas prices
- Climate change objectives to phase out fossil fuels
- Growing role of natural gas as a transition fuel

The current framework requires Governments to develop new oil and gas strategies and policies and to implement new fiscal, regulatory and legal concepts. Attracting the large scale investments needed to continue to supply oil and gas during the period of transition will be a major challenge.

New strategies need to be developed to maximise the government fiscal share of resource wealth as well as optimise employment and business opportunities. Policies also need to be established to manage the transition from fossil fuels to renewable resources, effectively and economically.

"Informative, interactive, valuable, incredibly impressive and worth doing."

Stella Ndukwu, Litigation Manager, **NNPC**
Attended Government Oil & Gas Fiscal Summit

SUMMIT AT A GLANCE:

The 2 day summit will be a unique opportunity for Governments, Regulators and NOCs to meet the top world advisers. Delegations will engage in:

- Effective discussions
- Interactive panel sessions
- Best practices assessments
- Brainstorming key strategic issues

"Gives a very good perspective of the sector around the world."

Alice Neves, National Director of Taxation,
Ministry of Finance, Angola
Attended Government Oil & Gas Fiscal Summit

WHO SHOULD ATTEND?

It's a must attend for all government officials and NOC executives dealing with oil and gas fiscal strategy and policy development and regulation, such as:

- Government Officials
- Legislators
- Tax Advisors & Fiscal Issues Planners
- Economists and Financial Analysts
- Executive Strategy & Planning Managers
- Inland Revenue Officers
- Regulators

"Outstanding conference. The quality of speakers and the sharing of knowledge was outstanding."

Deborah Tschudy, Deputy Associate Director, **Mineral Management Service, USA**
Attended Government Oil & Gas Fiscal Summit

GOVERNMENT OIL & GAS STRATEGY ADVISORS:



Pedro van Meurs
President
Van Meurs Corporation



Graham Kellas
VP Global Fiscal Research
Wood Mackenzie



J. Jay Park, Q.C.
Managing Director
Petroleum Regimes Advisory Ltd.



Willy Olsen
Senior Advisor
INTSOK



Nikos Tsafos
Founder
Enalytica



Alan Carter
Senior Economist,
Capacity Building Unit
Experts
HMRC, UK



Alexey Kondrashov
Global Oil & Gas
Tax Leader
EY



Dan Dorner
Senior Energy Analyst
International Energy Agency

SESSION 1

NEW OIL AND GAS STRATEGIES AND CLIMATE CHANGE

Oil and Gas Production and Climate Change



Dan Dorner
Senior Energy Analyst
International Energy Agency (IEA)

- Examine important recent energy sector developments
- Highlight some of the key projected future trends in global energy markets and their drivers
- Examine some of the potential implications for energy markets if oil prices stay low for several years
- Explore some of the main energy sector implications of the climate change commitments and coming from COP21

Questions & Answers

*"Great topics and speakers!
It is very important for us when dealing
with issues in the oil and gas industry."*

Dr. Parulian Sihotang, Senior Manager Finance,
SKK Migas Indonesia
Attended Government Oil & Gas Fiscal Summit

SESSION 2

FISCAL STRATEGIES UNDER LOW OIL PRICE AND CLIMATE CHANGE

Fiscal Strategies under Low Oil and Gas prices and Climate Change



Pedro van Meurs
President
Van Meurs Corporation

- A dramatic reorientation of petroleum fiscal systems and policies
- A greater emphasis on price sensitivity in the fiscal terms, while maintaining government revenue maximisation strategies
- Carbon taxes to play an increasing role, but may need restructuring of other fiscal components in order to make the introduction of these taxes possible
- Restructuring of certain regulatory requirements as well as more flexible contractual provisions

Questions & Answers



SESSION 3

LOCAL CONTENT UNDER LOW OIL PRICES

Local Content in the New Price Environment



Willy Olsen
Senior Advisor
INTSOK

- Resource-rich countries legal framework local content requirements:
- Policies to increase local content can lead to:
- Best strategy under a period of low oil prices
- Low oil prices project delays: short term and long term consequences for local content implementation
- Best way to adjust policies
- Past lessons from low oil prices
- Tools to sustain activity level
- Keeping expertise and experience in the country
- Examples from how countries have reacted - and are reacting - to periods with low oil prices:
 - Brazil
 - Malaysia
 - Nigeria
 - Norway
 - Trinidad & Tobago
 - UK

Experience in Nigeria with Local Content



Official Confirmed Participation
Nigerian Content Development Monitoring Board (NCDMB)

- The impact of low oil prices in local content implementation in Nigeria's oil and gas industry
- Experiences from local content implementation and development in Nigeria
- Strategies to foster local content development under low oil prices

Questions & Answers

SESSION 4

NEW FISCAL CONCEPTS AROUND THE WORLD

New Fiscal Concepts Around The World



Graham Kellas
VP Global Fiscal Research
Wood Mackenzie

- Unusual fiscal concepts that have been introduced by governments in recent years
- New fiscal concepts introduced as a response to the lower prices?
- What kinds of investment have these been focused on?

Commodity Prices and Development Dreams: Fantasies, Nightmares and Wake-Up Calls



Alan Carter
Senior Economist
Capacity Building Unit Experts, HMRC, UK

- The political economy impacts of recent price volatility in different development contexts
- National resource tax systems and project delays
- Ad hoc policy responses - risks and opportunities
- Resource nationalism and local content requirements versus cost control
- Turning oil and gas company level visions and country dreams into reality - what will it take now

Questions & Answers

SESSION 5

FISCAL FEATURES FOR THE NEW ENVIRONMENT

Fiscal Features for the New Environment**Alexey Kondrashov**

Global Oil & Gas Tax Leader

Ernst & Young

- Decade of high oil prices: governments have been gradually increasing taxes
- Last five years: most countries have adjusted to the oil price environment of US\$90+ per barrel
- Dramatic oil price drop in 2014-2015 is impacting the current fiscal landscape worldwide
 - More than 130 fiscal systems in 60 countries have been responding to the changes
 - Are they fit for the new economic environment?
- Governments need to adjust or change their fiscal regimes for exploration projects to remain economically viable
- What fiscal features would contribute to designing a sustainable and robust fiscal system?

Recent Changes in Russian Terms**Andrey Tereshok**

Deputy Head of the Oil and Gas Production Department

Ministry of Energy, Russian Federation

- The Russian fiscal system is in the process of transformation
- The government's challenge is balancing budget revenues and the sector's needs in new investments to maintain the production levels
- The main risk for the industry in Russia is the unplanned increases in taxes which can undermine long-term investments and sector's potential
- To maintain production and stimulate upgrade of refineries the Ministry has developed new fiscal measures:
 - The so-called «tax manoeuvre»
 - The new profit-based taxation system
- These measures and fiscal incentives for Eastern Siberia's projects will increase the oil sector's flexibility and adaptability in low price environment and maximise budget revenues in the long-term

Questions & Answers

SESSION 6

PROCESS OF CHANGING FISCAL AND OTHER TERMS

The Experience of the Energy Reform in Mexico**Salvador Ugalde Mancilla**

Head of the Hydrocarbon Income Unit

Ministry of Finance, Mexico

- The recent fiscal experiences in the Energy Reform in Mexico
- Current fiscal challenges under the low oil prices
- Opportunities for investors in the new Mexican fiscal regime
- Strategies the Government is implementing to maximise fiscal revenues

Legal Steps to Change Terms and Conditions**J. Jay Park Q.C.**

Managing Director

Petroleum Regimes Advisory Ltd.

- What steps are required to change fiscal terms
- Fiscal stability provisions in petroleum regimes
 - One way adjustments
 - Two way adjustments
- Other possible changes to a petroleum regime to increase activity and obtain improved outcomes for investors and states

SESSION 7

THE EFFECT OF LOW OIL PRICES IN THE FISCAL REGIMES IN THE MIDDLE EAST

The impact of today's low oil price environment on fiscal regimes**Dr. Carole Nahkle**

Director

Crystol Energy

- How oil prices can cause fiscal instability
- Strategies to deal with fiscal instability
- The impact on newcomers: Lebanon and Afghanistan

The Effect of the Oil Price Decline on Iraq's Budget**Mohammed Sadik Faiz**

Senior Chief Engineer & Consultative Expert in Reservoir Engineering and Fields Development

South Oil Company/Iraq

- Iraqi annual budgets
- Oil export rates
- Budgets decline due to oil price decline
- Necessary procedures to reduce effect of oil price decline on budgets

Questions & Answers

SESSION 8

THE FUTURE OF GAS MARKETS IN THE CONTEXT OF CLIMATE CHANGE

The Future of Gas Markets in the Context of Climate Change**Nikos Tsafos**

President and Chief Analyst

Enalytica

- How will gas prices evolve in the new commodity environment?
- How much investment can we expect while prices remain low?
- How will demand respond to low prices?
- What is the role of gas in a carbon-constrained world?

Current Fiscal Challenges Experienced in Indonesia**Astera Primanto Bhakti**

Assistant to the Indonesian Minister of Finance on State Revenue Policy

Ministry of Finance of the Republic of Indonesia

- Indonesia's upstream oil and gas outlook
- Recent experiences in Indonesia's PSC fiscal terms
- Fiscal challenges experienced in Indonesia
- The Ministry's strategies and policies to overcome fiscal challenges under the current climate

Questions & Answers

CLOSING REMARKS

END OF SUMMIT

REGISTRATION FORM

17 - 18 May 2016 | London, UK



A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

DELEGATE DETAILS:

PLEASE COMPLETE IN BLOCK CAPITALS

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Address 1:
Address 2:
Town/City:
County/State:
Postal/Zip Code:
Country:
Contact for payment:
Telephone: Email:
Fax: Mobile:

Delegate 2:

Surname: (Dr/Mr/Mrs/Ms/Miss)
First Name(s):
Position:
Department:
Email:
Telephone: Mobile:

Delegate 3:

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Position:
Department:
Email:
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VENUE INFORMATION

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ACCOMMODATION

The summit fee does not include accommodation. A limited number of reduced room rates have been reserved for delegates. Accommodation information will be sent to you by our Client Services team along with your confirmation letter when you register.