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SPEREVIEW LONDON

Value Capture in the World-Class Egyptian Oil and Gas Province – Rand Al-Obaidy

PLUS:

Boyan Vakarelov asks: Will Most Geological Studies Pass the 'Reproducibility Test'?

BP-ICL Mentoring – Jordan Sawadogo

Contents

ABOUT US
The Society of Petroleum Engineers (SPE) is a not-for-profit professional association whose members are engaged in energy resources, development and production. SPE serves more than 143,000 members in 141 countries worldwide. SPE is a key resource for technical knowledge related to the oil and gas exploration and production industry and provides services through its global events, publications, events, training courses and online resources at www.spe.org, as well as local chapters such as the SPE London section.
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Active

At SPE Review London, we strive to provide you with knowledge and information to navigate our changing, and challenging, industry.

From technical information and industry news, to opportunities for personal and business development, and increasing interaction and collaboration among local energy professionals in the Greater London area, we trust you find this April issue of SPE Review London to be useful and informative.

We want you to meet the people 'behind the scenes', so welcome to the SPE London Board (page 13), and to our regular features: 'Month at a Glance' on page 14; a Business Development event report on page 10, and the Young Professionals update, page 12.

Rand Al-Obaidy discusses 'Value Capture in the World-Class Egyptian Oil and Gas Province' on page 4, while Boyan Vakarelov questions the 'Reproducibility Test' on page 6, and Jordan Sawadogo provides an overview of the BP-ICL mentoring programme (page 7).

Consider getting noticed – write an article for SPE Review London (page 3), and don't forget to get tickets for SPEE London in June (page 5), and for the SPE London Annual Conference, also in June (page 9).

There are more events and networking opportunities listed on page 15. And don't forget to check out our social media pages: Facebook, Twitter, and Linkedin.

As always, this issue of SPE Review London offers the opportunity to be educated, entertained and informed.

We appreciate all your feedback!

SPE Review London is **YOUR** online magazine, so please send us your ideas, comments and suggestions for articles, interviews and/or topics you'd like to see in future issues.

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Behind the Scenes: SPE Review Editorial Board

Jonathan Ovens
Chief Editor

Jonathan Ovens joined Shell in 1986 after completing a Ph.D in Physics at Cambridge University. He worked as a Reservoir Engineer, particularly in the areas of hydraulic fracturing, pressure transient analysis and reservoir simulation. Between 1997 and 2012, he worked as an independent consultant for a variety of companies, covering the North Sea, North Africa and the Middle East. His experience ranges from Exploration and Development planning through to Reserves Evaluation. In 2013, he joined JX Nippon E&P (UK) Ltd as a Senior Reservoir Engineer, working a wide variety of assets in the North Sea. Between 2009 and 2015 he served on the SPE Europec Technical Committee and is a member of the SPE London Board.

Josh Beinke
Editor

Josh Beinke is an established Petroleum Engineer consultant, with 10 years of prior experience with Chevron Corporation, Origin and Santos. Since earning a Petroleum Engineering degree from the University of Adelaide, he has found particular satisfaction specialising in Well Test Analysis, Integrated Production Modelling and numerous wellsite Production Engineering roles, notably through the construction and commissioning of the Gorgon LNG Project. He recently moved to Europe from Australia and looks forward to continuing his involvement with the SPE in London.

Ffion Llwyd-Jones
Designer

Ffion Llwyd-Jones is an editor and business writer, with 15+ years experience in Canada, the US, and the UK. Fluently bilingual in Welsh and English, she is Editor for several trade and consumer magazines (print and/online); and also provides industry-related case studies, and detailed, research-driven B2B reports and white papers. She is an accomplished photographer. Educated in Canada, and in the UK, Ffion is completing a BSc (Hons) with the Open University. She enjoys the challenge of creating the information-driven SPE Review London.

Value Capture in the World-Class Egyptian Oil and Gas Province

Rand Al-Obaidy discusses why it is time for Africa's Golden Eagle to take flight.

Egypt can be viewed as Africa's 'Golden Eagle' when considering investments today. It has the strategic advantages of having the volumes, the demand, available infrastructure and local knowledge/service sector all in one location. It has always had a low cost base, further accentuated in 2016 by devaluation of the Egyptian Pound versus the US$.

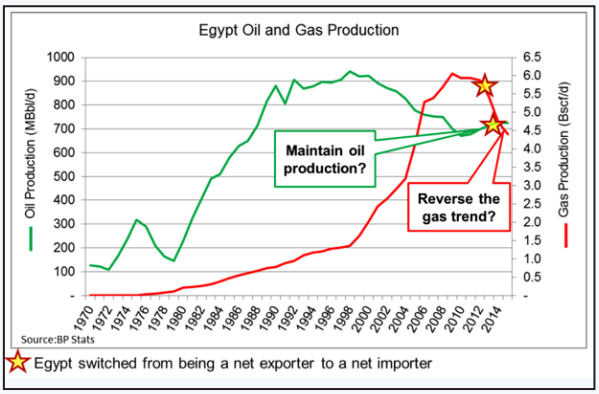

Figure 1: Oil and gas production in Egypt showing the recent trend changes in production.

Egypt production has seen tough times. Egypt's gas production rose steadily up to 6.1 Bcf/d in 2009. Then a number of factors resulted in production dropping below 4.5 Bcf/d in 2015. Discoveries in the East Mediterranean and Nile Delta and planned projects are set to reverse this trend. Oil production increased from 145 MBbl/d in 1979 to a peak of 941/d MBbl in 1998, before declining to to 672 MBbl/d by 2010. Subsequent modest recovery is attributed to new production from Western Desert and Nile Delta oil and gas condensate fields.

There is potential to turn Egypt's challenges into opportunities.

His Excellency, Engineer Tarek El Molla started the 'Egyptian petroleum sector modernisation program' in early 2017 which will aid investors in capturing value in both the oil and gas sectors, while maximizing the value for Egypt.

Egypt Gas Supply Demand Balance

The Egyptian gas supply-demand balance evolved rapidly, prior to 2012 Egypt sustained rapid growth in both gas supply and demand. However, regional instability and limited investments led Egypt's gas production to decline, forcing Egypt to switch from being a net exporter to a net importer. Gas/power demand is expanding rapidly, requiring relatively expensive LNG imports needing precious hard currency.

Gas Supply Picture

Recent exploration successes are set to bring Egypt's gas supply to an all-time high. In October, 2016, Engineer Tarek announced that Egypt's demand will rise to 7.5 Bcf/d. GCA has modelled production declines of existing fields and the potential to bring on new fields from 2017-2035.

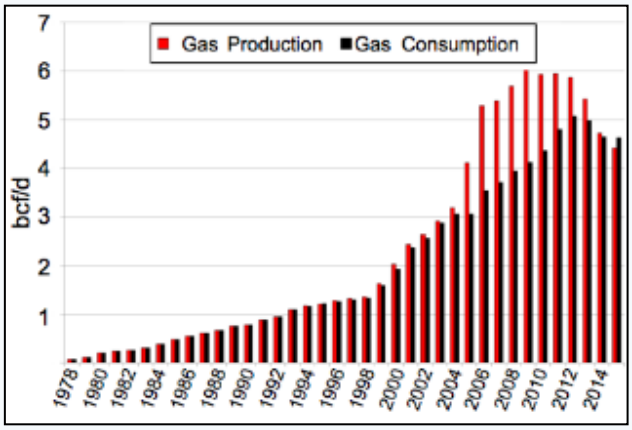

Figure 2: Egypt gas supply-demand balance.

Our view is that the recent production decline will be arrested in the near-term by development of gas resources near to existing infrastructure, bringing production to 4.5-5.2 Bcf/d. This will be supplemented by the 'mega developments' including BP's WND and ENI's Zohr. GCA's mid-case scenario suggests a peak of 7.6 Bcf/d in 2019, and an ability to maintain production at greater than 6.0 Bcf/d until 2027.

Continuing these trends, Egypt will likely be self-sufficient in gas by end-2017 or early 2018, albeit initially in off-peak winter seasons.

Sustained long term gas demand requires a 20 year supply base. A typical discovery requires 2-4 years to come on stream, hence more large discoveries are needed today or Egypt's production will decline over the longer term. Exploration is

Continued on page 5

Rand Al-Obaidy is North Africa BD Manager & Senior Petroleum Engineer, with Gaffney, Cline & Associates. She has more than 8 years' technical experience in the oil and gas industry (including 6+ years of professional engineering experience), and proven multi-functional capabilities. Her particular expertise is in Egypt Upstream.

Value Capture in the World-Class Egyptian Oil and Gas Province *continued*

underway in the Western Desert, Eastern Mediterranean and Nile Delta, so the next Zohr scale of find may be encountered this year or next.

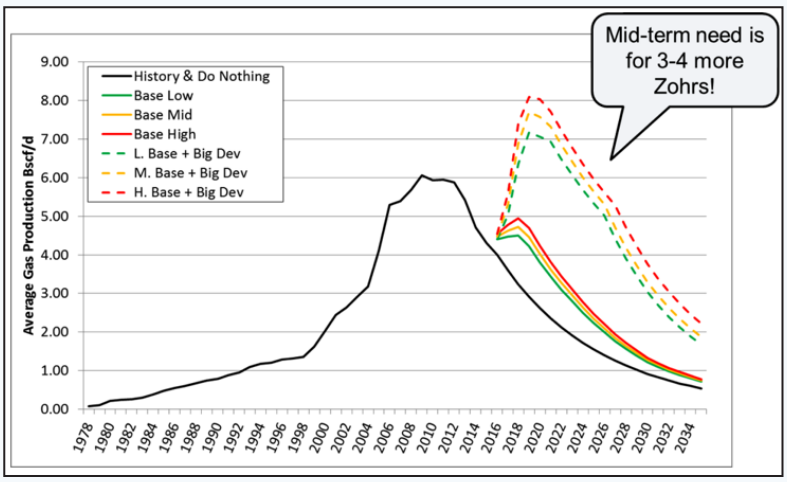

Figure 3: Egypt gas supply picture.

Reliable Gas Resource Assessment Required

A reliable gas resource assessment will aid long lead time investments. Explorers, producers and gas consumers need to know the real gas resource supply that will stimulate upstream and downstream investments in tandem with one another.

Minister El Molla's modernisation program is expected to provide Egypt with a stronger basis for business investment in both the oil and gas sector. External support of the Egyptian economy has already born fruit in the shape of significantly increased hard currency reserves, which should ease payment issues over the medium term.

There is a full spectrum of onshore and offshore targets, both small and large; these include mature field optimisation all the way to frontier exploration and leads to plenty of deal flow.

It is time for Africa's Golden Eagle to take flight.

Will Most Geological Studies Pass the 'Reproducibility Test'?

Boyan Vakarelov is Lead of WAVE Knowledgebase Consortium.

The results of a study have been bothering me for over a year. The study in question was a very ambitious undertaking involving more than 250 scientists who attempted to reproduce the results of 100 published journal articles from three leading psychology journals. The implications for geology are discussed later. (Link: Science 28 Aug 2015:Vol. 349, Issue 6251, aac4716)

The premise of the study was simple: attempt to test the reproducibility in psychological science. How many published experiments will show similar results when tested by independent researchers. It is expected that a proportion of scientific findings will be affected by random effects which will lead to false positive and false negative results. It is important to know what the actual percentages of false positives in the literature are, and how they compare to those predicted by the statistical significances claimed in studies.

An independent test of a large number of published studies in a field is a rare occurrence. The scientific enterprise is usually fueled by innovation and novel work. Reproducing studies already in the literature is not of interest to journal editors, reviewers, and, as a direct consequence of this, to authors.

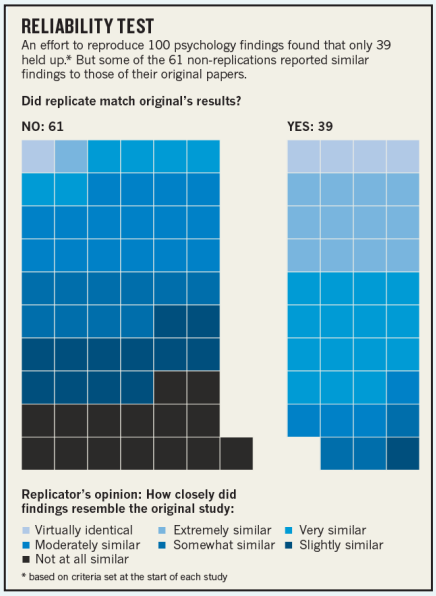

Figure 1: Proportion of studies that passed (YES) and failed (NO) the reproducibility test. Shades of blue represent how closely the reproduced results resembled the original published results.

The results

To use a direct quote: '*A large portion of replications produced weaker evidence for the original findings* despite using materials provided by the original authors, review in advance for methodological fidelity, and high statistical power to detect the original effect sizes.'

What is meant by a 'large proportion': Only 36 of the 100 reproduced studies showed acceptable results at the typical threshold used by most scientific journals (5% probability of a false positive).In contrast, 97% of the original studies were claimed to fall below this threshold. It should be noted that 36% in this case does not necessarily mean that 64% of the studies showed false or incorrect results. The findings are based on statistical hypothesis testing that does not give black and white answers, but is entirely based on the probability of obtaining a positive result due to random factors.

It is easiest to think of these numbers as if they apply to a criminal trial. Most scientific journals in fields that require such analysis, such as medicine and psychology, tend to accept articles for publication if the authors can argue that there is less than 5% chance for the results to be explained by random variables. Following the criminal trial analogy, this would mean that a defendant can be found guilty only if there is less than a 5% chance that the evidence presented against him or her can be explained by other (random) events. Most scientific journals use this number as their equivalent of 'beyond a reasonable doubt.'

The 5% number, in this case, is called the *significance level*. The scientific data that is tested against this significance level is presented by a calculated '*p-value*'. You can think of the p-value as the probability of having a false positive result (the result being caused by random events).

Again think of a criminal trial. The p-value is the probability based on available data that the evidence against the defendant cannot be explained by random variables: the defendant who happens to personally know the victim, who happened to wear a brown sweater that day as was seen by the witness, who happened to be seen in the same neighborhood and look distressed but did not actually commit the crime.

In hypothesis testing, the test is done against something called a null hypothesis, which in most cases stands for random

Continued on page 7

BP-ICL Mentoring


Jordan Sawadogo

The BP-ICL mentoring concept was originally conceived by Rudolf Umla, PhD and Imperial Alumni, and it delivers quarterly mentor sessions and annual lab tours to provide insights into the professional life of petroleum and reservoir engineers, integrate academic curricula into real life, stimulate discussion and networking.

In March, nine MSc Petroleum Engineering students gathered on the green grounds of the BP Sunbury office to take part in the 4th annual BP-ICL mentoring program.

The visit started with a series of round-table mentoring sessions in which several BP reservoir and petroleum engineers, with experience ranging from six months to 30 years, led small group discussions in a relaxed environment.
Following the mentoring session, the group embarked on a guided tour of BP's flagship Core and EOR laboratory program where students were given a taste of the entire process of SCAL analysis as well as a glimpse into emerging research in digital cores.

Photograph credit: MSc student Oluwatobi Olugbade

The BP-ICL mentoring concept was originally conceived by Rudolf Umla, PhD and Imperial Alum. With the support of fellow BP Reservoir Engineer Ernesto Guevara (also an Imperial alumni), the two organized the first mentoring session in April 2014. Rudolf continues to organize and lead mentoring sessions. The March session marked the 10th installment to date.
The BP-ICL program delivers quarterly mentor sessions and annual lab tours to give students physical insights into the professional life of petroleum and reservoir engineers, integrate academic curricula into real life examples along with technical and non-technical discussion, and encourage networking between students and BP staff.
When asked about the program, MSc student Kemi Olofinnika said it was 'a truly enlightening experience as everything was performed in a semi-informal manner.' Despite having already started to consider career choices outside oil and gas, Kemi attributes a renewed hope of finding something and a better understanding of the variety of roles available to petroleum engineers to the exposure she gained throughout the course of the mentor program.
In celebration of the 10th session, we took a moment to reflect on why the programme has enjoyed continued success and ask ourselves how other companies interested in maintaining student engagement during difficult times might follow suit.

The following three points are pillars of success we attribute to the BP-ICL programme that we suggest other industry-academic mentoring models also include in their mentoring programs.

1. Create an informal environment
2. Sustain the dialogue, even between academic years
3. Continuous monitoring and improvement

We unpack these points in the following paragraphs.

Informal environment

First, the programme correctly identified what can often be a major barrier to open dialogue for young postgraduates; overly formal environments.
As students, it is easy to feel there are certain expectations implicit in formal environments; don't interrupt the presenter even if you don't understand the material; don't ask questions that might make you like a know-it-all or know-it-none. The informal program settings (small groups, usually over pizza and drinks) help create a judgement-free zone that encourages open dialogue.
'I think it is easier for people to express their thoughts or opinions during these relaxed sessions. Even for a silly question, turns out they often become good knowledge for everyone,' said MSc student Chandra Amiin after the first case study.
Although each student cohort undoubtedly has a unique social composition, we feel strongly that effort put into building social, in addition to professional, relations will positively impact depth and breadth of dialogue between mentors and mentees.

Sustained dialogue

Whereas the first pillar identifies barriers to dialogue, the second pillar identifies ways of sustaining that dialogue.

To have students and mentors return to sessions not just within an academic year, but to sessions between years, it is crucial to understand the needs of both the student body and mentors.

Continued on page 9

This article was written by Jordan Sawadogo, with his thanks for contribution by colleague Kemi Olofinnika.

Will Most Geological Studies Pass the 'Reproducibility Test'? *continued*

events explaining the observed results. The null hypothesis in the criminal trial will be that the defendant is innocent. We would reject the null hypothesis if we can prove that there is only a 5% chance that is can be true: this is the idea of innocent until proven guilty. If we reject the null hypothesis, we can then claim that the alternative hypothesis is true. We have our paper published!

Why did the repeated studies shock the psychological community?

The graph below shows the comparison of p-values between the original experiments (left) and the repeated experiments (right). The 5% threshold is placed at a p-value of 0.05. Most of the results of the repeated experiments would have never been published. Many of them have p-values that suggest that false positives can occur in over 50% of the individual results.

How were the results interpreted?

This study has apparently caused something of an identity crisis in the psychological community.

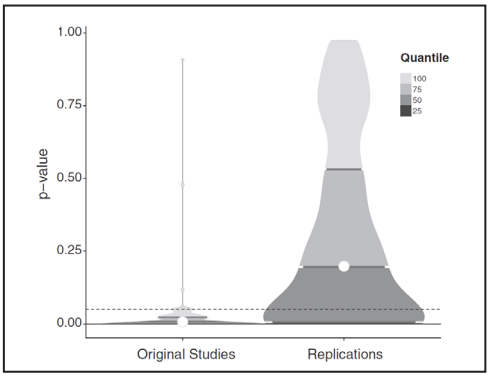

Figure 2: A density plot comparing the p-value results reported in the original studies (left) compared to the replicated studies (right).

It must be noted that failure to replicate does not automatically mean that the results of the initial studies were false positives. Some of the replicated studies may not have precisely followed the procedures or may themselves have been affected by false negative results.

Possible explanations for the results have been numerous, but most have focused on existing publication practices. There is a publication bias on behalf of journals for positive results. There may also be a reporting bias on behalf of the researchers. Researches are better off designing small experiments and publishing on the aspects of them that showed interesting findings.

Should geologists care about the results of a study from a different branch of science?

This is the question that has been bothering me, and I think that the answer is YES. It is true that much of geoscience is observational rather than experimental and thus not subject to the rigors of statistical hypothesis testing. I, for one, think that this makes the above discussed biases much worse rather than better.

Statistical hypothesis testing is not a requirement in most geoscience journals as it is in other fields. Compare the Google Scholar results below:

Total word mentions in Google Scholar:

3,480,000 (**psychology**) versus 2,370,000 (**geology**)

442,000 (**psychology+'p-value'**) versus 17,300 (**geology+'p-value'**)

Forcing a scientific community to think about statistical significance is a good thing. As the study in question illustrates, it, for example, makes possible evaluating the repeatability of experiments in a meaningful way.

Geoscience is also at risk

Chances are that the same biases that affect the publication process in psychology affect geosciences. The publication bias is much the same as is the tendency of researches to preferentially show positive results.

The take-home lesson for me is to be aware that false positive and false negative results impact our science. It is very likely that many published studies would show different results if duplicated. How often are we seriously concerned with matters such as sampling size (e.g., distance between measured sections or wells) for the validity of the suggested results?

Chances are the driver for this will remain unchanged. Reproducibility is not something that is encouraged by the realities of the current scientific publishing process. Authors, reviewers and editors prefer studies that bring the science forward and not studies that re-confirm old facts. There is little glory is re-measuring sections to test the results of previous workers. Industry may fare better here. The positive result bias that may affect the drive for new exploration targets can be counteracted by risk assessment efforts that affect the economic decisions of drilling a well.

The practical lessons should be as follows: be aware that limited data leads to uncertainty; be aware of the biases that affect our decisions; be aware that valid alternative interpretations are better than focusing on a single solution; and be aware that even peer-reviewed, published results by reputable authors may be wrong.

BP-ICL Mentoring *continued*

From a student perspective, our need is two-fold: give us relevant material and people who can deliver that material.

In terms of material, students attend sessions not only for job application tips, but for general career advice, technical questions related to MSc and Ph.D. research, and non-technical questions in general.

In terms of delivery, the opportunity to interact with young professionals (YPs) familiar with the institution is key. Whether as alumni, or from interacting with student ambassadors, YPs who are familiar with an institution are usually better able to navigate knowledge gaps in that institution's (MSc) curriculum and thus, better present material in a relatable way to students.

For instance, this year's sessions emphasized interactive case studies. Students were presented with a real-life problem faced by BP and then asked how they would have solved the problem in a series of Q&As.

Because the mentors were familiar with what the students had already covered in their reservoir engineering module, they could accurately tailor the case study degree of difficulty to challenge but not dissuade students.

Thus, from a model standpoint, industry-academia schemes are more likely to succeed when companies and mentors do their homework in asking themselves, first, what does the student body want from us and second, through what medium can we deliver this material to impart a sense of gratification to mentors?

Continuous monitoring and improvement

The last pillar for success requires incorporating student feedback for continuous monitoring and improvement.

Programs that convince students they are key stakeholders in the process and implement their feedback as quickly as possible are more likely to enjoy higher turnout over the course of the program, even if the first sessions don't initially go according to plan.

Rudolf encourages mentors to pro-actively seek feedback and incorporate lessons learnt into future sessions, giving students confirmation that their opinion matters and positively reinforcing participation.

Upon asking Deva Ulitha, an MSc Petroleum Engineering student from Indonesia, to reflect on the program as a whole, she said: 'Overall, this program is very beneficial for us students, I could see that it was improved from each session, as in the latter sessions, we have more time to interact with the mentors. I hope, in the future, this program could be made more regularly every month.'

This year's program has been a great success and we look forward to continuing our BP-ICL programme in the years to come. Furthermore, we hope that in sharing our experiences, we've provided a basic blueprint for those wishing to create similar programmes.

Upstream Oil and Gas M&A: Opportunity? Or Risk?

After an unspectacular couple of years, the end of 2016 saw a dramatic rise in deal values and volumes across the oil and gas sector. Companies announced a flurry of deals and there is an expectation that 2017 could witness more deal activity. Oil prices are stabilising and stalled deals are being unlocked, creating a sense we might just have turned a corner.

In this rapidly evolving landscape we see a number of emerging themes:

- PE (Private Equity) pursuing deals in the North Sea
- Larger IOCs (International Oil Companies) conserving cash and looking to divest non-core assets
- A greater willingness on both sides to explore deal structures to address buyer and seller needs
- A desire to explore alliances to exploit opportunities and capabilities more cost effectively

What companies do now in this environment may dictate their success in the future.

The sector is on the cusp of a recovery

In recent years, it's been challenging for buyers and sellers to agree on a price for asset valuations. However, with oil prices now in the $50s and a sense there is still some upside to Brent, confidence in deal making across the industry is growing: pending (announced but not yet completed) global deal volumes alone reached nearly US$100bn by Q4 2016 (**Table 1**).

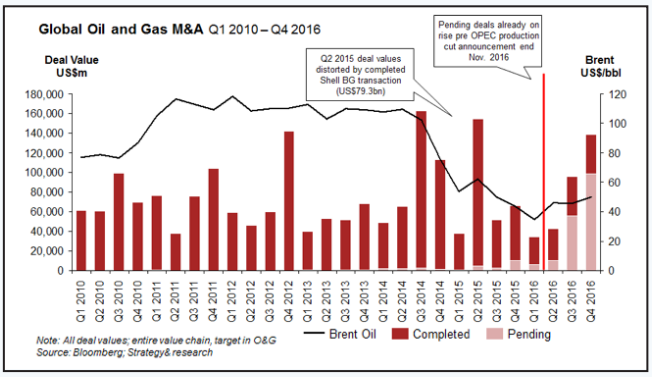

Table 1: Global oil and gas Mergers & Aquisitions (Q1 2010 - Q4 2016)

With this surge evident in Q3 2016 before the OPEC announcement at the end of November 2016, it's likely that deal makers already anticipated a floor had been reached. Early movers were sensing an opportunity to transact. So how can buyers and sellers ensure they catch the wave and capitalise on this window of opportunity?

Strategic and tactical responses to M&A

Given concerns around rising debt, it's unlikely we'll see further transformational deals such as Shell's acquisition of BG. While these mega mergers redefined the sector in the late 1990s and early 2000s, the risks and costs associated with executing these kind of deals are deemed too high in this climate.

Potential trends in 2017 include:

- Asset acquisitions building on existing opportunities and creating focused portfolios e.g. Enquest's purchase of a stake in the Magnus field and BP's stake in Zohr.
- Smaller bolt-on acquisitions to create a specific capability or expand the portfolio footprint in target geographies such as Exxon's decision to grow its portfolio in the Permian basin.
- Strategic upstream alliances delivering a more cost effective means of achieving mutual benefits (e.g. BP-Kosmos Energy partnership to develop opportunities in West Africa). In oilfield services this has even acted as precursor to a merger, such as the Forsys Subsea JV between Technip and FMC.
- Reviews of portfolios and potential divestments of non-core assets. Several IOCs have announced sizeable divestment programmes, including Shell (US$30bn) and ConocoPhillips (US$8bn). Additionally for some of the large IOCS these divestments reflect a rebalancing of portfolios, as companies shift their focus to low carbon plays.

2017 - Private Equity in the Ascendancy

With an estimated US$80bn at their disposal, we see PE as an increasingly critical M&A catalyst. However, opportunities may not be sufficient to allow these funds to be fully deployed in the sector.

Continued on page 11

Adrian Del Maestro is Director of Research, Lead for Oil & Gas Thought Leadership and EMEA research team; Programme Director - EMEA Foresight in PwC Strategy&. He has operated with boutique, mid-sized corporate and multinational enterprises, and has deep industry knowledge of oil & gas and broader energy trends.

Upstream Oil and Gas M&A *continued*

The UK North Sea is a good example of how PE can transform opportunities. Until recently, low oil prices suggested there was little room for optimism in this higher cost, mature basin with associated decommissioning liabilities. Yet in the second half of 2016 we witnessed PE backed Siccar Point Energy acquiring OMV's assets for US$1bn and Chrysaor's announced deal to acquire assets from Shell for US$3.8bn. Further transactions are likely in the basin.

These deals highlight the attractiveness of the North Sea, as it boasts a relatively stable fiscal regime, the opportunity to acquire large volumes of quality (albeit mature) assets and the quality management teams that come with these deals.

Another feature worth flagging is the mechanism being used to sweeten transactions. The Chrysaor deal, for example, included contingent measures around future payments between buyers and sellers depending on where the oil price goes (higher oil prices would require Chrysaor to pay additional amounts to Shell, lower oil prices the converse). Given the uncertainty around oil prices, we are likely to see a greater use of these contingent mechanisms.

So it's clear the oil and gas landscape is evolving rapidly, as deals materialise and conclude.

Companies will need to decide fairly quickly what they should do. Private Equity has a major role to play in funding these transactions but will need to be diligent in its valuations to ensure deal risks are mitigated. Either way a number of fundamental questions remain that buyers and sellers will need to address:

- What is the value point for deal making? Is there now a floor and ceiling to the oil price?
- What will happen to the value gap?

The value gap is at risk of widening. As prices recover, the expectation of the price point for sellers may well rise, outpacing buyers' expectations. Both these questions will decide whether now is the right time to make deals. Getting this right could decide who the winners and losers are once the dust settles.

YP ALP North: Learn, learn, learn!

The University of Leeds hosted the 2017 edition of the Ambassador Lecture Program North on 17 March 2017. This edition was somewhat different, with a greater breadth of speakers than in previous years – from one member of the Young Professional Committee, Sam Cotterill, to industry veteran Dr Ken Seymour.

Sam Cotterill

After a short introduction, Sam Cotterill started the evening with an interesting and insightful presentation on his career so far- from university to today. He addressed current issues within the industry as well as his opinion on future outlook.

The future of the industry was further discussed by Dr Ken Seymour. An industry veteran and Leeds University Alumni, Dr Seymour was both honest and thorough in presenting his experience throughout the world as a drilling engineer and his opinions on the current downturn and what it means for young people entering oil and gas. As he mentioned, this is not new and while it is serious, there is hope and the industry is not quite dead yet!

This message of hope was further emphasised by Walid Eissa, a fellow drilling engineer with extensive experience both in his native Egypt and throughout the world – from China to Russia and the Middle East. His key advice was to always 'learn, learn, learn', never say no to opportunities and work hard. All of which are definitely words to live by!

The evening was closed with a short thank you speech from the University of Leeds SPE student chapter president, but not before we had the opportunity to listen to two impromptu speeches by Adrian Southworth, another highly experienced oil and gas veteran, and Dr Kanad Kulkarni who shared his experience of working in academia.

Once all the serious talk was over, the evening was continued with networking over food and plenty of questions!

The SPE YP London would like to thank Dr Piroska Lorinczi, the University of Leeds and its SPE student chapter for hosting us, the speakers for kindly giving up their Friday night and the students who attended, without whom this would not have been possible.

Until next year!

Dr Ken Seymour

Walid Eissa

Meet the SPE London Board

SPE is a non-profit professional society with 164,000 members in 143 countries. SPE London Section, with average 2000 members and seven associated student chapters, is an active section with an aim to connect, engage and promote exchange of knowledge within London energy community of technical and commercial professionals. The SPE London Board is the policy-making and governing body consisting of volunteers who devote their time to oversee many of SPE London's administrative and operating responsibilities.


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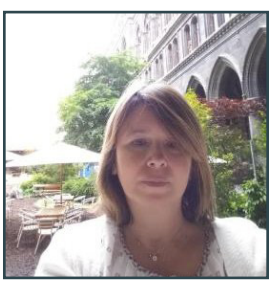
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Month at a Glance

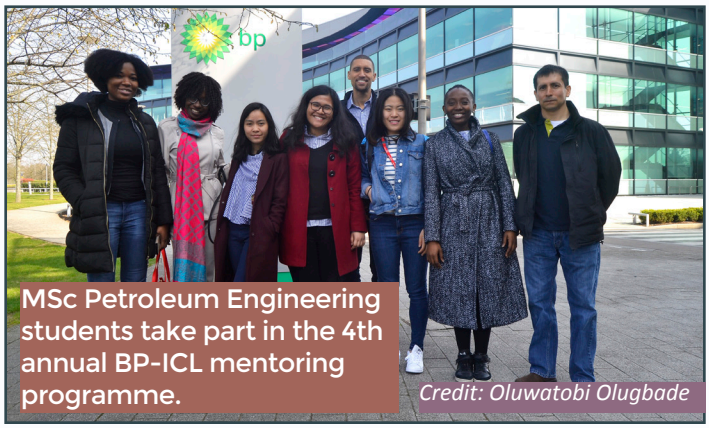
SPE London has been busy with activities! Here's a pictorial overview of what's been happening. Keep track of all our activities and events – check out the Events page on SPE London's website.

SPE London Dinner speaker Chris Rachwal talking about M&A


The University of Leeds hosted the Ambassador Lecture Program North

Credit: SPE London YP committee

SPE London Dinner speaker Ken Seymour talking about Drilling Operations management



MSc Petroleum Engineering students take part in the 4th annual BP-ICL mentoring programme.

Credit: Oluwatobi Olugbade

SPE London Dinner audience

SPE London Dinner audience


SPE London Dinner audience

Credit: Richa's photography


SPE London Board member Jonathan Ovens discussing the London SPE board meeting with the audience

Credit: Richa's photography

EVENTS: Upcoming events 2017

18 April 2017 **(Calgary, Alberta)**
SPE/CHOA Slugging It Out Conference
For 25 years, Slugging it Out has provided the heavy oil industry a forum to not just share in success, but develop solutions. We've been here before – our backs against the wall, cards stacked against us, challenges and adversity as far as the eye can see. The terms change, but our resolve never waivers. We are ready to Accept the Challenge and get Back in the Black.
For more information, and to register: http://bit.ly/2nXyfZM

18 - 20 April 2017 **(New Orleans, Louisiana)**
The SPE Health, Safety, Security, Environment, & Social Responsibility Conference–North America
With a theme of "Sustaining our Future Through Innovation, Collaboration, and Capital Efficiency," this event will bring together managers and HSSESR professionals to share ideas, best practices, innovative solutions to address issues facing the E&P industry.
For more information, and to register: http://bit.ly/2n7ioal

25 April 2017 **(London, UK)**
SPE London Evening Programme meeting
Talk 1: Brexit: effect on the oil sector, Craig Stevens and Neil Leppard, PricewaterhouseCoopers. Talk 2: Crude Oil Resource Ecology and effects on its demand, such as Climate Change abatement, Adrian Gregory, MORE Oil & Gas Consultancy. Talk 3: Debate on reservoir simulation vs analytical methods, Tim Whittle, Kes Heffer, Jonathan Ovens, Alejandro Primera. At Imperial College, Royal School of Mines, in London.
For more information, and to register: http://bit.ly/2odK4vP

9 - 10 May 2017 **(Aberdeen, Scotland)**
SPE Workshop: Realising Cost Savings in Oilfield Scale Management
The theme of this SPE workshop – Realising Cost Saving in Oilfield Scale Management. The oil and gas industry is, as are other industries across the globe, under increasing pressure to do more with less in order to remain competitive and profitable.
For more information, and to register: http://bit.ly/2lUkjil

10 - 13 June 2017 **(London, UK)**
SPEE 54th Annual Conference
There will be three themes covered during the technical sessions to include Resource Classification Systems, Regulatory, Financial and Commercial Issues and Legal, Dispute Resolution, Reputational and Ethical Issues.
For more information, and to register: http://bit.ly/2nXjQwR

27 June 2017 **(London, UK)**
SPE London Annual Conference
The conference sessions will focus on:
Oil & Gas Industry in a New Epoch (Confirmed speaker: Niels Kirk, Managing Director, Global Energy Group, Citi Corporate & Investment Banking)
Financing and Valuations – financial restructuring, investment options and cost drivers
The End Game/Mature Provinces (North Sea, West Africa)
Technology, Innovation and Project Hotspots in the Upstream World
For more information, and to register: http://bit.ly/2mYBuDz

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You can add your name in the consultant listing for £10 per month. For details please contact Olga Bradulina: olga.bradulina@rfdyn.com