

SPE REVIEW

LONDON



**Enthusiastic Interaction: multi-purpose role
Upcoming - WiE 10th Anniversary!
SPE London Conference - Preview**

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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 publications, events, training courses and online resources at www.spe.org. The SPE provides services through its global events, publications and website at www.spe.org. SPE Review is published 10 times per year by the London sections of the Society of Petroleum Engineers. It is sent by e-mail to over 4,000 SPE members. If you have read this issue and would like to join the SPE and receive your own copy of SPE Review London, as well as many other benefits – or you know a friend or colleague who would like to join – please visit www.spe.org for an application form.

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<http://london.spe.org/home>

The Society of Petroleum Engineers encourages open and objective discussion of technical and professional subjects pertinent to the interests of the Society in its publications. Society publications shall contain no judgmental remarks or opinions as to the technical competence, personal character, or motivations of any individual, company, or group. Any material which, in the publisher's opinion, does not meet the standards for objectivity, pertinence, and professional tone will be returned to the contributor with a request for revision before publication.

Positivity

As the industry continues to adjust to future challenges – and perhaps gains some respite as oil prices rise a little – we're continuing to share London SPE's positive attitudes, and focusing on new developments, and exciting opportunities.

In this April issue of SPE Review London, we invite you to share insights and opinion, consider fresh ideas, and enjoy reading about positive upcoming social events.

SPE Review London asked **Carlos Chalbauld** (SPE North Sea Regional Director), to share his thoughts about the **current state of the region, and future plans**. Find his thoughtful answers starting on *page 3*.

SPE London continues to focus on maintaining and enhancing technical quality within SPE programs, together with member engagement and volunteerism. So you'll find news about May's **Women in Energy** seminar – now in its 10th year – on *page 5*, together with information on the **Reserves & Resources Reporting continuing education seminar** (co-sponsored by SPE London Section and SPE European Chapter), also on *page 5*. There's a detailed preview of the **SPE London Annual Conference** on *page 7*, another chance to win in our monthly quiz on *page 9*, and more events and networking opportunities also listed on *page 9*.

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

**AND...we're really good at listening...
so please talk to us!**

SPE Review London is YOUR online magazine, and we want to know how to make it a relevant, interesting, and fun read. You can help us do that!

Please send us your ideas, comments and suggestions for articles, interviews and/or topics you'd like to see in future issues.

<http://london.spe.org/home>



Enthusiastic Interaction

In this issue of SPE Review London, Carlos Chalbauld shares insights from his term as an SPE director, including successful expansion, the current state of the region, and future plans.

Note: the SPE North Sea region covers five countries: Denmark, Ireland, Norway, The Netherlands and the UK. Its 9,000 professional members spread across 12 local sections, with 4,000 student members in almost 30 student chapters.

We started off by asking Carlos about his work as North Sea Regional Director

'It's a multi-purpose role, with many different and fascinating facets.

'For example, in addition to providing support and guidance to the current existing sections in the region, the role also involves development of SPE presence in the North Sea region – either by identifying places where SPE should be more present, or by launching initiatives to improve the way sections operate.

New Sections

'Referring to the latter, we recently established two new SPE sections, one in Ireland in 2014, and another section in Esbjerg (Western Denmark) in 2015. In both locations, we had a significant number of existing members who were not receiving many SPE benefits (due to the lack of a dedicated section), and we also found a significant potential in both locations for SPE to better serve the industry.

'Additionally, we established an SPE Council in Norway, to cover the five existing SPE sections, with a mission to improve SPE presence and influence in Norway, through a strategy developed jointly with Sections and SPE International.

Discussion Facilitator

'On many occasions, the regional director also acts as a facilitator in discussions between the sections and staff working for SPE International, based in the SPE offices in London office or in Dallas.

'Because the SPE Board of Directors (BoD) is the policy-making body, and the ultimate authority on all SPE matters, the SPE regional director's role is also international. The SPE BoD has a strategic focus, and manages its workload through board committees focused in three main areas: events, members' services and communications, and knowledge sharing.

'As the director for the North Sea region, I need to represent the region's concerns and activities – but always keeping in mind the common good of our global membership.'

We then asked: With a lower and for-longer oil price environment, what changes do you envision for SPE?

'We're moving from a period of growth to a period of consolidation, in which we are carefully looking at everything we do.

'In terms of membership, we will keep growing, probably not at the same rate, although we will keep trying to increase our presence in locations where the industry needs us.

'Along with most organizations in the Oil & Gas sector, we are trying to reduce our costs as much as possible and optimize our operations. That is why you are, and will continue, to see more publications coming in an online version, along with changes in our events' portfolio to adapt to current market needs. Our main focus is ensuring the high quality of the services we deliver to our members.'

Hard decisions

'The current times do require making hard decisions.

'For example, we've had to significantly reduce the number of staff working for SPE and, in some cases, had to put on-hold some events that our members would like to happen, to ensure the continued security of the Society's finances as a whole. In most cases, we try to change the format of the event in order to make it easier for our members to attend and to reduce the financial risk. So, for example, some conferences will become smaller workshops or symposiums, which may be easier to attend and to manage.

Continued on page 6



Carlos Chalbauld, SPE Director, North Sea Region

Carlos Chalbauld is SPE Director, North Sea Region, and Senior Portfolio Engineer at ENGIE E&P. He has extensive experience in reserves evaluation and reporting, and previously worked as subsurface team leader for Central North Sea assets and a reservoir engineer for Southern North Sea assets as well as for new venture projects in LatAm, Asia, Europe and Africa. In 2012, he received the SPE International Young Member Outstanding Service Award (YMOSA). He is also a recipient of the South and Central Europe YMOSA and the SPE London section award. He serves in the Board of Directors of the SPE representing the North Sea region since 2013. Carlos holds a M.Sc. and a Ph.D. from IFP-School both in Reservoir Engineering.

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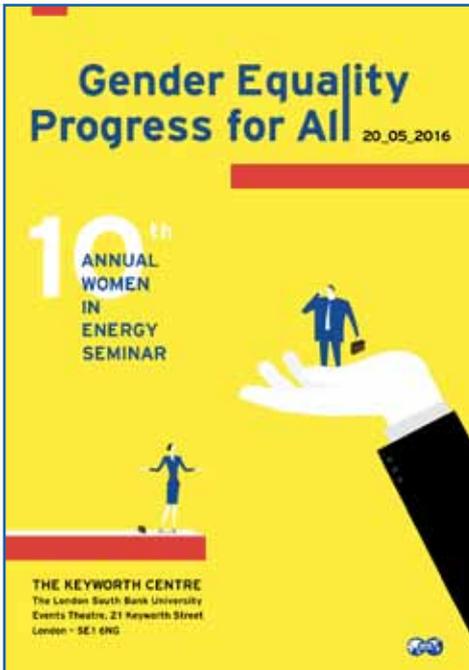
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Industry Perspectives

SPE London continues to offer a full programme of interesting and professionally rewarding events. Here are two seminars you can register for now!

Women in Equality seminar: 'Gender Equality: Progress for All'



SPE London, is a proud supporter of gender equality in the energy industry. On 20 May, 2016, the section celebrates the **10th Anniversary of the Women in Energy seminar**. Titled 'GENDER EQUALITY, PROGRESS FOR ALL', it will be at London South Bank University.

The seminar will be a gender-balanced discussion, so both females and males are actively encouraged to join us on the day.

Delegates will hear a series of **inspiring keynote speeches** from a mix of both male and female leaders within the industry, who will share their views, career journeys and their company's best practices with us. A **panel session** follows, where senior leaders will discuss achieving balance between the genders in the workplace, and how this ideal can be encouraged and supported by industry.

Soft skills workshops on communication, networking and leadership skills will be held in the afternoon, with the focus kept on being 'gender bilingual', with plenty of time within the scheduled breaks for delegates to network with fellow attendees.

Visit our website: [London SPE / Women in Energy](#)

Follow us: [Twitter](#) and [LinkedIn](#).

Booking: Via Eventbrite

***** SPECIAL OFFER *****

Tickets are £50 and £25 for students, but we have a special offer price of £30 (VAT included, Eventbrite fees not included) if you register with the code **WIE2016**.

Continuing Education seminar: 'Reserves & Resources Reporting'

Reserves & Resources Reporting continuing education seminar is co-sponsored by SPE London Section and SPEE European Chapter.

It is on 13 June, 2016, at the Geological Society, London, W1J 0BG

The aim of this continuing education seminar is to raise the level of awareness among the regional membership of the applicability of the Petroleum Resources Management System (PRMS) for reserves and resource reporting.

The petroleum industry requires clearly defined and transparent standards for resource evaluations. Besides being used for internal company asset management, these standards must support external reporting for government inventory management, project financing, and disclosures to investors under applicable regulatory guidelines. It is essential that industry professionals collaborate to ensure that resource classification systems and estimation methods are periodically revised to meet the needs of all major stakeholders.

This seminar will focus on the PRMS and its application for both internal use and external reporting. The PRMS 2016 updates will be presented. Differences between resource classification systems used around the world will be highlighted. There will be case studies on the challenges of applying PRMS rigorously.

Participants will have the opportunity to:

- Learn what's new in PRMS for 2016 and where it is headed.
- Compare other resource classification systems
- Hear Analysts' forecasts for global E&P activity.
- Get the City's view on reserves and resource reporting.
- See the PRMS in action via multiple case studies.

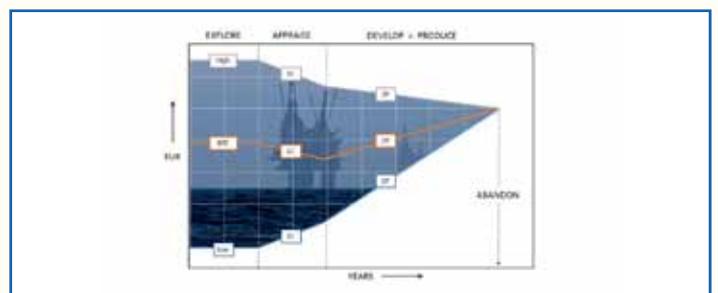
The seminar will consist of a full day of short presentations, followed by discussions and networking. Refreshments will be provided as well as delegate handout material.

Booking: Via Eventbrite

Early bird (ends May 12, 2016)

SPE member (includes VAT, plus eventbrite fee) £84.00

NON-SPE member (includes VAT, plus eventbrite fee) £96.00



Enthusiastic Interaction

(cont. from page 3)

‘Of course, volunteering is becoming harder in some places, mainly driven by reductions in personnel. However, these are times when your personal network becomes ever more important, and SPE involvement can become a differentiator in the marketplace. In the North Sea region we are seeing more people attending our events, particularly our small and mid-size events.’

Our next question to Carlos was: What’s next?

‘The North Sea is a mature region, which is going through major challenges linked to the offshore nature of most of its production. At the same time, in facing these challenges, we have become a reference in technology development, and a magnet for talent from all around the world.

‘After all, it was the starting point for the offshore industry, and many people have worked in the North Sea region at some stage in their careers. The very diverse nature of the North Sea means people gain significant knowledge and experience of new and developing technology. It also has an excellent reputation with universities, worldwide.

Supporting people

‘Of course, having said that, all locations in the region have been hit hard, including operational bases such as Aberdeen, Stavanger and Esbjerg. The Society is doing what is within its means to help those members who are now out of the workforce. Membership is free of charge for them, and we also run entrepreneurship workshops alongside some of our conferences. Attendees receive advice, and hear the experience of other peer members who have started their own consultancy or other related business.

“Being the youngest person there also encouraged me to make as valuable a contribution as I could ... and taught me to stay humble among so many high-profile individuals, and learn better how to listen.”

Finally, we asked: What’s been the most rewarding part of being an SPE Director?

‘Definitely, the most rewarding part of the experience has been the interaction with so many enthusiastic and diverse people.

‘At the regional level, supporting and guiding the work of the sections has been very fulfilling. I saw how the possibility of having their own sector created such enthusiasm in both Ireland and Norway – people were very willing to give up their time to volunteer to develop and build the new section.

‘I’ve gained so much from interaction with all the other SPE directors. There’s almost 30 directors on the Board, from diverse backgrounds and perspectives, and from across the world. Being the youngest person there also encouraged me to make as valuable a contribution as I could ... and taught me to stay humble among so many high-profile individuals, and learn better how to listen.

‘I’ll be ending my term at the ATCE 2016. The Board of Directors recently approved the name of my successor, and I’m pleased to welcome Karl Ludvig Heskestad as the incoming North Sea Director for the 2017-2019. Karl Ludvig served with the Oslo section, he’s received last year the SPE North Sea service award and has been active with SPE International activities for several years.’

TOGETHER, SHAPING TOMORROW

Sasol is an international integrated chemicals and energy company. We are looking for a Reservoir Engineering Advisor and a Geoscience Manager to support our Exploration and Production International (E&PI) business. You will contribute to exploration, appraisal, development, production and reservoir management of the E&PI assets and new business activities.

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Both positions will be located in London.

Apply now at: www.sasol.com (Keyword: London)

SPE London Annual Conference, June 2016 (Preview)

'Adapting to a Challenging Oil Price Environment'



London is at the heart of the global financial sector. Its prime location and investor profile attract international oil and gas companies seeking to raise capital. The SPE London Annual Conference leverages the City's unique position to foster connection between members of the oil and gas community and the financial sector.

The programme is designed to address key topical issues that oil and gas executives, policy makers, investors, and financiers face while making policy, business, and investment decisions. The conference provides a great learning, knowledge sharing, and networking opportunity to audiences from a wide oil and gas spectrum. The format is conducive to drawing deep insights from and discussing industry issues with senior executives from the oil and gas industry and the financial sector, oil and gas experts, and policy makers.

- **Keynote Session: Oil Price Crash – an Opportunity or Challenge?**

Session Chair: Renu Gupta, Gupta Energy

Even in the period preceding the oil price collapse, when oil prices were hovering around \$100 mark, upstream margins were being squeezed by rising costs. Now as the industry comes to terms with a lower for longer oil price scenario, this session will bring the different perspectives from investors, oil and gas producers, service providers and external advisors on how low oil prices are impacting the industry and investment in the sector.

The session will provide a strategic perspective on how the collapse in oil prices has impacted the Upstream sector, the fundamental questions that it poses to the leadership teams of operators and service companies and what transformative actions they are required to take in relation to cost optimization, changes in fundamental processes and behaviours, portfolio choices, evolution of supplier-operator relationship and of the initiatives which would trigger significant cost deflation, maintain profitability and create shareholder value.

0900 - 0920: Why the oil price crash is a good opportunity – an investor's view
Charles Whall, Portfolio Manager, Investec Asset Management

0920 - 0950: Overview of the impact of low oil & gas prices on the strategies of Operators and Service companies: from Optimization to Transformation
Eric Oudenot, Partner and Managing Director, The Boston Consulting Group

0950 - 1020: Adapting our model to the current oil prices: Challenges & Actions
Michael Borrell, SVP Europe and Central Asia, Total E&P

1020 - 1045: Adapting our model to the current oil prices: Challenges & Actions
Matthew Harwood, Group Head of Strategy, Petrofac

1045 - 1100: The Importance of Hydrocarbon Portfolio Management in an Era of Uncertain Oil Prices
Suraj Ramaprasad, Partner and Industry Segment Head for Energy, Infosys Consulting

1100 - 1115 Panel Session
Panellists: All speakers
Moderator – Renu Gupta, Gupta Energy

- **Session 1: Impact of Oil Prices on Reserves Booking and Valuation**

Session Chair: Masud Javaid, BP

Weakening oil prices continue to force companies to write down value of their reserves, affecting their borrowing base, creating liquidity problems, and impacting market capitalisation of listed companies. Oil price volatility has also hindered M&A activity by making it difficult for buyers and sellers to agree on value. This session will look at the reserves reporting process, how reserves are affected by the fluctuations in oil price, and impact of oil price fluctuations on market valuations.

1145 - 1210: Reserves reporting process and impact of oil price fluctuations on reserves booking
David Macdonald (VP, Segment Reserves), BP

1210 - 1235: Impact of oil price fluctuations on market valuations
Al Stanton, Managing Director, Oil & Gas Equity Research, RBC Europe Limited

Continued on page 8

SPE London Annual Conference, June 2016 (Preview)

(cont. from page 7)

1235 - 1245: Panel session

Panellists: All speakers

Moderator: Masud Javaid, BP

- **Session 2: Global Energy Outlook and Review of Current Investment Opportunities in Oil & Gas Sector**

Session Chair: Drew Powell, Gaffney, Cline & Associates

The hydrocarbon sector continues to see significant levels of global investment even with the present decline in oil and gas prices. Relatively recent record levels of capital investment have now been curtailed across the entire upstream to downstream spectrum, as key players have battened down to weather the storm, and investors have shied away from the perceived risks of rampant price weakening. Due to caution over risk management and the drivers to deliver adequate returns, lending has also become more complex, particularly for small and medium-sized borrowers. In response, companies have started to access alternative sources of finance, such as the bond market, private equity and export credit agencies. Infrastructure and Sovereign Wealth Funds have also become an increasing participant in E&P and midstream investments. Therefore today, there is more competition for financing and also a wider range of debt and equity providers serving the market than ever before.

1345 - 1405: Energy Perspectives 2016 – Statoil's long-term macro and energy market outlook

Zita Marko Daatland, Leader, Macroeconomic and Energy Market Analysis, Statoil

1405 - 1430: Review of recent transactions - where is money being spent and why; deal metrics; valuation etc.

Chris Wilson, Managing Director, Evaluate Energy

1430 - 1455: Comparison of fiscal performance of different jurisdictions under lower oil prices

Robert Hodges, Partner, International Tax Services, Energy, Ernst & Young

1555 - 1320: Future potential for investment

Graham Bliss, Senior Director, IHS

1520 - 1530: Panel session

Panellists: All speakers

Moderator: Drew Powell, Gaffney, Cline & Associates

- **Session 3: Hotspots in the Upstream World and Financing Options**

Session Chair: Ramin Lakani, Halliburton

Despite the volatility in oil prices, development projects and exploration activities have continued in the past year. Although, exploration budgets, and hence activities, have seen a bigger hit than development expenditures. As in previous price down cycles, the scene is not uniform and there have been a number of "Hot" spots in the upstream world. Some of these successes have been driven by entrepreneurship, exploration success and application of new technology. However, the price volatility has also pushed some governments into reviewing their contract terms and opening up the doors to investors. This session will look at "Hotspots" in the recent past and what is likely to be "Hot" in the next year or so and financing options.

1600-1630: Middle East review with spotlight on Iran

Yves Merer, Simorgh

1630-1650: A Private Equity investor's view

Nicolas Gee, Partner, Buckthorn Partners

1650-1710: Upstream Financing Hotspots: Structured Debt in Africa

Sean Nash, Associate Director, Standard Chartered Oil & Gas Industry Group

1710- 1730 Panel session

Panellists: All speakers

Moderator: Ramin Lakani, Halliburton

PLUS: North Sea Regional Awards and Networking Reception**Location: Telford Theatre, One Great George Street, Westminster, London.**

SPE Review London Quiz

Will you be a winner this month?

Our monthly winners are also entered for a chance to win the year-end Grand Prize.

How to enter (it's simple!):

- Once you've completed all the questions, send answers in an email to Communications: ffionspe@gmail.com

We'll draw the monthly/champion winner from all correct entries received.

The 2015/16 Champion Puzzle Solver

The SPE Review London Champion Puzzle Solver will get a special award, and a choice of his/her gift.

Good luck!!

1: When is the 10th WiE Seminar?

- August
 June
 May

2: Who is the Chair for Session 2 (SPE Conference)?

- Doug Renfrew
 Drew Powell
 Paul Power

3: Who is the SPE North Sea Director for 2017-2019

- David Curry
 Carlos Chalbaud
 Karl Ludvig Heskestad

4: Who sponsors SPE London?

- STRI
 ETullo
 OPC

5: When is the SPE Women in Energy seminar?

- 17 March
 23 April
 20 May

EVENTS: Upcoming events 2016

26 April 2016 (SPE London)

SPE London Evening Programme meeting

Lectures on modelling oil spills and reducing offshore drilling and construction risks with Metocean data.
More information and tickets: <http://bit.ly/1N2T9I8>

28 April 2016 (SPE London)

SPE YP Ambassador Lecture Program - North

An informal evening where young professionals from a variety of backgrounds share experiences in the oil and gas industry. Students are welcome.
More information and tickets: <http://bit.ly/1oOIHSL>

20 May 2016 (SPE London)

10th Anniversary of the Annual Women in Energy Seminar - sponsored by London South Bank University. Gender Equality, Progress for All

This seminar discusses the benefits of diversity in the workplace, initiatives on gender diversity in both industry and government, how to increase diversity in the STEM pipeline, and how to overcome the hurdles to gender equality in the workplace.
More information and tickets: <http://bit.ly/24MMPnq>

25 May 2016 (SPE Aberdeen)

DECOM Offshore 2016

Flagship conference Decom Offshore.
More information: <http://bit.ly/1RZFbx2>

13 June 2016 (SPE London)

SPE Reserves & Resources Reporting - Continuing Education Seminar

The aim of this continuing education seminar is to raise the level of awareness amongst the regional membership of the applicability of the Petroleum Resources Management System (PRMS) for reserves and resource reporting. The event is supported by both SPE London and the SPEE European Chapter.
More information: <http://bit.ly/1Wn3UAV>

14 June 2016 (SPE London)

SPE London Annual Conference. Adapating to a challenging oil price environment

The SPE London Annual Conference leverages the City's unique position to foster connection between members of the oil and gas community and the financial sector.
More information: <http://bit.ly/23n790t>

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- Chemical treatment
- Downhole equipment
- Formation damage control
- Hydraulic fracturing
- Multiphase flow
- Production logging
- Well stimulation
- Workovers

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Journal of Canadian Petroleum Technology

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- Thermal recovery/SAGD
- Unconventional gas (CBM, shale)
- Improved recovery/mature fields
- Technology focused on Canada with applications around the world

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SPE Reservoir Evaluation & Engineering

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- Enhanced recovery mechanisms
- PVT analysis
- Fluid mechanics
- Performance prediction
- Reservoir simulation

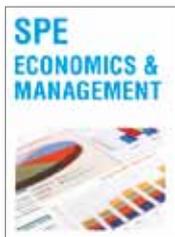
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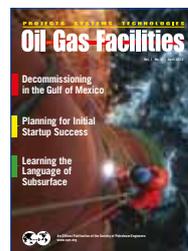
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Journal of Petroleum Technology

is SPE's flagship magazine for members and anyone interested in petroleum technology. Each issue includes three to four technical topics featuring some of the best papers from SPE conferences over the prior year. These papers are selected by the Editorial Board, rather than through peer review.

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