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THE OIL, GAS AND ENERGY RESOURCES LAW SECTION OF THE STATE BAR OF TEXAS



THE ASSOCIATION OF INTERNATIONAL PETROLEUM NEGOTIATORS

2012

# INTERNATIONAL UPSTREAM ENERGY TRANSACTIONS



*Courtesy of Anadarko Petroleum Corporation*

January 31–February 1, 2012  
Four Seasons Hotel ▪ Houston, Texas

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# 2012 INTERNATIONAL UPSTREAM ENERGY TRANSACTIONS

January 31–February 1, 2012 • Four Seasons Hotel • Houston, Texas

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## TUESDAY MORNING, JAN. 31, 2012

### Presiding Officer:

Timothy R. Brown, Anadarko Petroleum Corporation, The Woodlands, TX

### 8:00 a.m. Registration Opens

Includes continental breakfast.

### 8:50 a.m. Welcoming Remarks

### 9:00 a.m. .50 hr

#### Global Gas Markets: Tight and Getting Tighter in the Midterm; Burgeoning Supply Options in the Long-Term

Global markets are currently following a two-speed recovery with robust economic growth in China, India, and Brazil accompanied by stagnant growth in the OECD economies with the European sovereign debt crisis. So far, most global commodities have followed non-OECD patterns, and global LNG prices further stepped up following the Fukushima disaster in March. The question is where global gas markets go from here given the strong appetite for gas in the Pacific Basin combined with a very limited slate of near-term projects. North American LNG exports look set to meet a midterm need, but in the longer-term, could new projects in East Africa and the Mediterranean or new shale gas development outside North America close the window of opportunity?

Jen Snyder, Wood MacKenzie, Boston, MA

### 9:30 a.m. 1.00 hr

#### Host Country Instruments: Recent Developments

Host Country Instruments (HCIs), including production sharing contracts, concession, and risk service are constantly evolving. Drawing on examples of recently published HCIs from different regions (representing both common law and civil law jurisdictions, and both importing and exporting host countries), this session presents recent and noteworthy developments in key HCI clauses, such as: "carried interests and back-in rights," "domestic marketing obligations," and "default and termination." Introduction by D. Marie Wagner, Anadarko Petroleum Corporation.

Owen L. Anderson, The University of Oklahoma College of Law, Norman, OK

### 10:30 a.m. Break

### 10:45 a.m. 1.00 hr

#### The World We Live In: Negotiating, Analyzing and Drafting Key Clauses of Host Country Agreements

Even the most well-drafted language may be open to interpretation, as any practitioner knows. Drawing on the material in the previous session, this presentation, which is given from the point of view of a "contractor party," provides examples of issues that can arise in real-life negotiation and implementation of HCIs. In addition to presenting an analysis of the legal issues, practical drafting tips and risk mitigation strategies are shared.

D. Marie Wagner, Anadarko Petroleum Corporation, The Woodlands, TX

### 11:45 a.m. .50 hr

#### Local Content Provisions

Local content in the oil and gas sector has gained prominence internationally with a number of countries enacting specific and comprehensive legislation on local content issues aimed at developing local skills and use of local manpower, goods and services. This session focuses on the different types of local content obligations (including soft law requirements) and their impact on stakeholders in the oil and gas industry drawing on a number of examples internationally.

Nina Bowyer, Herbert Smith LLP, Paris, France

### 12:15 p.m. Break for Networking and Luncheon Presentation

Included in conference registration fee.

## TUESDAY AFTERNOON

### Presiding Officer:

Melinda E. Taylor, The University of Texas School of Law, Austin, TX

### KEYNOTE LUNCHEON PRESENTATION

### 12:45 p.m. .75 hr

#### The UN Guiding Principles on Business and Human Rights

A summary of the three pillars of the Guiding Principles, which include the corporate responsibility to protect human rights, and a look at their likely impact on the oil and gas industry.

Audley Sheppard, Clifford Chance LLP, London, United Kingdom

### 1:30 p.m. Break

### 1:45 p.m. .75 hr including .25 hr ethics

#### Overview of the Anti-Corruption Legal Landscape: U.S. vs. U.K. Rules

With the recent implementation of the very restrictive and far-reaching UK Bribery Act and the trend towards ever increased enforcement of the FCPA against both companies and individuals, corruption has become one of the most significant risks faced by organizations in the global economy. This presentation explains the key differences between the two Acts and what companies are doing to effectively manage the risks presented by these Acts.

Jay G. Martin, Baker Hughes Incorporated, Houston, TX

### 2:30 p.m. .75 hr including .25 hr ethics

#### Drafting and Negotiating Effective Anti-Corruption Contract Clauses: Key Provisions and Issues

Contractual safeguards are a key element in an anti-corruption compliance program. This presentation discusses the current best practices for anti-corruption compliance contract provisions, how to calibrate them to the risks in different types of commercial relationships, and how best to implement them with counterparties.

Jeffrey D. Clark, Willkie Farr & Gallagher LLP, Washington, DC

### 3:15 p.m. Break

### 3:30 p.m. 1.00 hr

#### International Energy Disputes: What Now, What Next?

A review of recent developments in international commercial and investment arbitration (and even some litigation) that may impact your agreements, relationships with partners and host governments, and strategies in making investments in energy projects and for protecting those investments.

John Bowman, King & Spalding, Houston, TX  
Jennifer L. Price, King & Spalding, Houston, TX

**4:30 p.m. 1.00 hr including .25 hr ethics**  
**Mitigating Deal Risk: Tools, Techniques and Best Practices**

An interactive walk through common liability and risk scenarios in international upstream energy transactions, with an opportunity for the audience to vote on what they would do in a particular instance. Using real-life examples, this session analyzes best practices and useful strategies and negotiating techniques to overcome challenges in the exploration, operations and exit stages of a project. What would you do if faced with a major decision? Would you make the right choice and carry the day—or would you end up with some serious explaining to do!

**Moderator:**

Steven P. Otilar, Dewey & LeBoeuf LLP, Houston, TX

**Panelists:**

Victoria Lazar, GE Oil & Gas, Houston, TX  
Todd J. Mullen, Vanco Exploration Company, Houston, TX

**5:30 p.m. Adjourn to Networking Reception**

**WEDNESDAY MORNING, FEB. 1, 2012**

**Presiding Officer:**  
**John Bowman, King & Spalding, Houston, TX**

**8:00 a.m. Conference Room Opens**

Includes continental breakfast.

**8:30 a.m. 1.00 hr ethics**

**Ethical Issues in Representing Energy Clients in Multiparty, Multijurisdictional Transactions**

An examination of the ethical problems involving complex multiparty, multijurisdictional transactions including joint operating agreements, joint development contracts, and farmouts. This presentation also examines the ethical standards for outside and in-house counsel practicing across domestic and international jurisdictional boundaries, including conflicts of interest, confidentiality and attorney-client privilege, and unauthorized practice of law.

John S. Dzienkowski, The University of Texas School of Law, Austin, TX

**9:30 a.m. 1.25 hrs**

**What Drives Deal Structures: Balancing Financial, Tax and Liability Issues and Regimes**

Deal structures are driven not only by commercial terms but also by efforts to address political, tax, financing and other risks. This panel reviews critical issues in deal structures for two kinds of deals outside of an investor's home country—an acquisition of an interest from a third-party and investment in a major development—from the perspectives of the investor, the tax advisor, the lender, and the risk manager.

**Moderator:**

David Asmus, Morgan, Lewis & Bockius LLP, Houston, TX

**Panelists:**

John C. Ale, Skadden, Arps, Slate, Meagher & Flom LLP, Houston, TX  
Elisabeth Eljuri, Macleod Dixon, Caracas, Venezuela  
Jonathan J. Martin, Baker & McKenzie, Houston, TX

**10:45 a.m. Break**

**11:00 a.m. 1.00 hr including .50 hr ethics**

**Rethinking the Joint Venture Relationship: It's Complicated**

Now that your company is in a joint venture (JOA) relationship, what are best practices in terms of governance and execution of venture activities—for operators and non-operators alike? When should you use secondment agreements vs. technical services agreements? How useful are project teams and subcommittees? This panel of international oil and gas attorneys discusses the effective use of various organizational structures to achieve the common goals of the venturers.

**Moderator:**

Michael P. Irvin, Fulbright & Jaworski L.L.P., Houston, TX

**Panelists:**

Michael P. Darden, Latham & Watkins LLP, Houston, TX  
Michael R. King, Morgan, Lewis & Bockius LLP, Houston, TX

**12:00 p.m. .50 hr**

**International Offshore Drilling after Macondo**

A look at four things we can and one thing we can't do in the post-2010 world.

Paul Owen, Statoil Development and Production North America, Houston, TX

**12:30 p.m. Break for Luncheon Presentation**

Included in conference registration fee.

**WEDNESDAY AFTERNOON**

**Presiding Officer:**  
**Donald W. Wendland Jr., Noble Energy, Inc., Houston, TX**

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**KEYNOTE LUNCHEON PRESENTATION**

**12:50 p.m. .75 hr**

**Negotiators for Life**

International negotiations are about getting the deal done, but most importantly about building relationships. Panel members share some of their more memorable negotiations experiences.

**Moderator:**

Karen Krug, SNR Denton, Almaty, Kazakhstan

**Panelists:**

Andrew B. Derman, Thompson & Knight LLP, Dallas, TX  
Eric Fry, Anadarko Petroleum Corporation, The Woodlands, TX  
M.G. "Mick" Jarvis, ConocoPhillips Company, Houston, TX

**1:35 p.m. Break**

**1:50 p.m. .75 hr**

**Frontier Energy: What's Really Radical?**

The search for hydrocarbon resources is not abating. Companies globally are increasing their exploration efforts, including the majors. These efforts include pushing physical frontiers and technology. This presentation focuses on legal issues associated with the ever expanding reach of E&P companies worldwide.

Jose L. Valera, Mayer Brown, Houston, TX

**2:35 p.m. 1.00 hr**

**Drilling Contracts and Rig Sharing Agreements: Key Clauses, Key Issues and Drafting Tips**

A drilling contract is one of the operator's most important contracts. This presentation focuses on how to spot the pitfalls in some of the most critical provisions, including both risk allocation clauses and other important provisions. In addition, it discusses some of the potential missteps in a rig sharing agreement and how the party seeking to share a rig can try to use the rig sharing agreement to address some gaps between the drilling contract and the sharing party's risk allocation structure.

William W. Pugh III, Liskow & Lewis, APLC, Houston, TX

**3:35 p.m. .50 hr**

**Considerations When Exiting a Country**

This presentation covers the main issues an E&P company should consider when it decides to sell all of its interest in a project and/or terminate or withdraw from an acreage position, with a focus on issues to address when such actions may include exiting a host country. It also includes a checklist of issues and a discussion of the relevant dos and don'ts when exiting a project and/or a country.

Timothy R. Brown, Anadarko Petroleum Corporation, The Woodlands, TX

**4:05 p.m. Adjourn**

## CONFERENCE FACULTY & PLANNING COMMITTEE

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Houston, TX

\*planning committee member

“Great program!  
Content was substantial  
and timely.”

“I loved the  
mix of topics.”

“Speakers were experienced  
and engaging.”

“Program content  
was excellent.”

### UPCOMING PROGRAMS OF INTEREST

#### 2012 Wind, Solar, Storage

Energy Markets, Resource  
Adequacy, and the Legal and  
Business Environment  
for Renewables

February 14\*, 15–16, 2012

\*Optional Half-Day Pre-Conference

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#### 38th Annual Ernest E. Smith Oil, Gas and Mineral Law

Fundamentals: March 29, 2012

Institute: March 30, 2012

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## The University of Texas School of Law Energy Center and LLM Program

The University of Texas School of Law has launched a new Center for Global Energy, International Arbitration, and Environmental Law ("The Center").



The Center is devoted to interdisciplinary research and teaching in the science and policy of energy and environmental law.

In 2010, for the first time, the law school offered a new concentration to LLM students interested in energy, international arbitration, or environmental law. Students choose from a rich array of courses designed to prepare them to practice in this critical, and evolving, area of law.

For additional information, please contact Executive Director Melinda Taylor at mtaylor@law.utexas.edu, or by phone at (512) 232-3641.

[www.utexas.edu/law/academics/centers/energy](http://www.utexas.edu/law/academics/centers/energy)

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**STANDARD REGISTRATION—Includes Printed Course Binder (only), Tuesday and Wednesday Luncheon Presentations and Tuesday Evening Networking Reception**

Early Registration Fee due by Monday, January 23, 2012 ..... \$595

Registration Fee after Monday, January 23, 2012 ..... \$645

**GREEN REGISTRATION—Includes Electronic Materials on USB Key (only), Tuesday and Wednesday Luncheon Presentations and Tuesday Evening Networking Reception**

Early Registration Fee due by Monday January 23, 2012 ..... \$590

Registration Fee after Monday, January 23, 2012 ..... \$640

**CONFERENCE PUBLICATIONS AND MEDIA**

*Allow 3–5 weeks from the conference date for delivery.*

Course Binder WITHOUT Conference Registration ..... \$250  
Note: Conference Registration includes Course Binder.

Audio MP3 Speeches on CD ..... \$130

Audio CD Set ..... \$210

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### HOUSTON

January 31–February 1, 2012

#### CONFERENCE LOCATION



**Four Seasons Hotel**  
1300 Lamar Street  
Houston, TX 77010  
713-650-1300

**Special Room Rate: \$225**  
good through January 10, 2012  
(subject to availability)

**Valet Parking:**  
\$15 per day, \$30 overnight

#### KEY DATES

**January 23, 2012, 5 p.m.**  
*last day for early registration*  
add \$50 for registrations  
received after this time

**January 25, 2012, 5 p.m.**  
*last day for full refund*

**January 27, 2012, 5 p.m.**  
*last day for partial refund*  
\$50 processing fee applied

**January 31, 2012, 9 a.m.**  
*conference begins*

**M  
C  
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E**

This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 14.00 hours, of which 2.25 credit hours will apply to legal ethics/professional responsibility credit. The University of Texas School of Law is a State Bar of California approved MCLE provider (#1944), and an Oklahoma Bar Association MCLE presumptively-approved provider (#169).

### SPECIAL RESOURCES FOR INTERNATIONAL ENERGY LAWYERS



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[www.aipn.org](http://www.aipn.org)

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