

2015

INTERNATIONAL UPSTREAM ENERGY

Legal, Commercial and Ethical Issues for a Rapidly Changing Industry



Courtesy of Anadarko Petroleum Company

PRIMER
June 10, 2015

CONFERENCE
June 11, 2015

Royal Sonesta Hotel
Houston, Texas

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2015 PRIMER:
**THE LAW, SCIENCE AND FINANCE OF
INTERNATIONAL ENERGY PROJECTS**
June 10, 2015 ■ Royal Sonesta Hotel ■ Houston, Texas

Earn up to 7.75 Hours of Credit
TX Legal Specialization Credit Approved for Oil, Gas and Mineral Law

WEDNESDAY MORNING, JUNE 10, 2015

8:00 a.m. Registration Opens
Includes continental breakfast.

8:50 a.m. Welcoming Remarks

9:00 a.m. .25 hr

Overview of an International Energy Project Lifecycle

An overview of a typical international energy project lifecycle from development through decommissioning.

D. Marie Wagner, The Woodlands, TX

9:15 a.m. .75 hr

Energy, Geology and Geophysics: Conventional Resources

A lawyer's introduction to the science underlying the agreements we draft and negotiate in the course of developing and operating an international energy project. Petroleum, crude, natural gas and liquids—what are they? Where are they located? How do we find them? When do we think they might run out? Also, a brief introduction to geophysical data acquisition and processing techniques and the leading role geophysical data plays in modern oil and gas exploration and operations.

Eric C. Potter, Austin, TX

10:00 a.m. .75 hr

Petroleum Engineering: Conventional Hydrocarbons

How do we physically explore for, develop and produce hydrocarbons? As lawyers, we must have an understanding of the fundamentals of petroleum activities to accurately draft agreements and effectively provide counsel to energy industry clients. An introduction to different types of offshore and onshore drilling and production systems including FPSOs (floating, production, storage and off-loading vessels) and TLPs (tension-leg platforms). Typical liquefied natural gas (LNG) production facilities (liquefaction, regasification and pipelines) are discussed, with coverage of "high-level" drilling and production facilities and operation cost estimates.

Keith Troutman, The Woodlands, TX

10:45 a.m. Break

11:00 a.m. .75 hr

Unconventional Hydrocarbon Resources

An overview of the geology and geophysics of unconventional hydrocarbon resources including shale. An introduction to the petroleum engineering techniques required to develop and produce these resources.

Eric C. Potter, Austin, TX
Keith Troutman, The Woodlands, TX

11:45 a.m. Pick Up Lunch

Included in registration.

WEDNESDAY AFTERNOON

LUNCHEON PRESENTATION

12:00 p.m. 1.50 hrs

Host Country Instruments (HCIs)

A look at the legal regimes used globally for buying, selling, exploring, developing and producing hydrocarbons, including Concession or Royalty/Tax, Production Sharing, Risk Service Agreements and so-called "hybrids;" with a discussion of basic natural resource ownership/title concepts and provisions of various HCIs, including key fiscal and non-fiscal terms.

D. Marie Wagner, The Woodlands, TX

1:30 p.m. Break

1:45 p.m. 1.00 hr

International Energy Project Economics

This session is designed to provide a lawyer the basics of energy project economics "101" so that they can better work with their energy industry clients to develop legal options in various deal scenarios that are also "economic." Hear an examination of how we develop project economic models to calculate investor rates of return and other key economic indicators by using facility and operation cost estimates, revenue estimates and Host Country Instrument provisions. The role of "risk analysis" in developing project models and the concept of leverage and how it can impact project economics also is considered.

Keith Troutman, The Woodlands, TX

PRIMER FACULTY

ERIC C. POTTER
Bureau of Economic Geology,
The University of Texas
Austin, TX

KEITH TROUTMAN
Anadarko Petroleum Corporation
The Woodlands, TX

D. MARIE WAGNER
Anadarko Petroleum Corporation
The Woodlands, TX

2:45 p.m. 1.00 hr

Co-Venture Formation and Agreements

Leverage and risk allocation are two factors that frequently lead most international energy projects to be undertaken by more than one co-venture party. This session covers the most common arrangements by which parties acquire interests in energy projects including farmins, farmouts, participation agreements and swaps, with coverage of the fundamental provisions of typical co-venture Joint/Unit Operating Agreements (JOAs) using the AIPN model form as a basis.

D. Marie Wagner, The Woodlands, TX

3:45 p.m. Break

4:00 p.m. .50 hr

Co-Venture Economics: The Power of Leverage

A discussion of the economic inflection points that occur over the life of an upstream project. Participants work through examples of typical commercial arrangements for farmins and co-venture risk-sharing.

Keith Troutman, The Woodlands, TX

4:30 p.m. .50 hr

Co-Venture Operations

Getting into a co-venture can seem easy compared to operating a successful co-venture. This session looks at operational provisions within the industry joint operating agreement framework, including management decision-making and contracting.

D. Marie Wagner, The Woodlands, TX

5:00 p.m. .75 hr

Summary and Q&A

Your questions are answered by the program faculty in this moderated Q&A session.

D. Marie Wagner, The Woodlands, TX
Eric C. Potter, Austin, TX
Keith Troutman, The Woodlands, TX

5:45 p.m. Adjourn

2015

INTERNATIONAL UPSTREAM ENERGY

Legal, Commercial and Ethical Issues for a Rapidly Changing Industry

June 11, 2015 ■ Royal Sonesta Hotel ■ Houston, Texas

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TX Legal Specialization Credit Approved for Administrative Law and Oil, Gas and Mineral Law

THURSDAY MORNING, JUNE 11, 2015

Presiding Officer:

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

7:30 a.m. Registration Opens

Includes continental breakfast.

8:20 a.m. Welcoming Remarks

8:30 a.m. .50 hr

Lex Petrolea: Sources and Successes of International Petroleum Law

Does there exist today a *lex petrolea*—a system (or sub-system) of laws peculiar to the international oil and gas industry? Several potential sources can be identified: national petroleum laws, international petroleum contracts, custom and practice in the petroleum industry, and international oil & gas arbitration awards. The speaker rules in and rules out emerging elements of today's *lex petrolea*.

John Bowman, King & Spalding, Houston, TX

9:00 a.m. 1.00 hr

An Uncomfortable Balancing Act: Managing JV Relationships and JV Partner Default

A lively and in-depth look at default provisions of the JOA, informed by publicly reported cases, that considers these key issues: What constitutes a default? Why should one be concerned? What action can one take in response to a party's default? Inside the JOA? Outside the JOA?

Joanna Kay, Andrews Kurth LLP,
London, United Kingdom
Peter Roberts, Andrews Kurth LLP,
London, United Kingdom

10:00 a.m. Break

10:15 a.m. 1.00 hr

Legal Strategies for Challenging Times

The price of oil has declined more than 40% since July 2014 and the global oil and gas industry faces a challenging 2015, and possibly 2016, based on "stubbornly low" oil prices. Hear insights, strategies, and sample clauses covering use of indemnity clauses in event of contract breach; building off-ramps in joint-ventures, drafting dispute resolution clauses; restructuring and insolvency strategies; operator removal and/or replacement in the event of operator change of control or insolvency/bankruptcy; and the concept of "efficient breach."

Moderator:

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

Panelists:

Joshua P. Agrons, Norton Rose Fulbright US LLP,
Houston, TX
Steven P. Otilar, Akin Gump Strauss Hauer & Feld LLP,
Houston, TX
Jennifer L. Price, King & Spalding, Houston, TX

11:15 a.m. .75 hr

Cross-Border Labor and Employment Law Minefields

This entertaining and informative presentation covers the most pressing international labor and employment law issues facing U.S.-based employers, including an update on independent contractor versus employee classification, professional employer organizations (PEOs), employment issues in contract, applicable law, employment quotas, and privacy laws.

Jordan W. Cowman, Greenberg Traurig, LLP,
Dallas, TX

12:00 p.m. Pick Up Lunch

Included in registration.

THURSDAY AFTERNOON

Presiding Officer:

John Bowman, King & Spalding,
Houston, TX

LUNCHEON PRESENTATION

12:20 p.m. 1.00 hr ethics

Ethics and Professionalism in a Global Environment

Ethics and professionalism are being influenced by many factors in today's global environment. Consider some of these factors, along with areas of commonality amongst the legal ethics rules from a sampling of jurisdictions.

Arnold J. Johnson, Noble Energy Inc., Houston, TX

1:20 p.m. Break

1:35 p.m. .75 hr

International Deal Structuring: Tax and Treaty Issues

Review critical issues in international deal structures in both developed and developing countries, including choice of entity, local tax considerations, subsidiary and joint venture structures, special issues for U.S.-based multinational corporations (including controlled foreign corporations, worldwide taxation, and foreign tax credit), and tax treaties.

Nicholas J. DeNovio, Latham & Watkins LLP,
Washington, DC
Karl V. Hopkins, Dentons, Houston, TX

REMARKS FROM ATTENDEES ABOUT INTERNATIONAL UPSTREAM ENERGY

Love the interdisciplinary approach of the Primer.

This is one of the best advanced international oil and gas courses I've attended.

Particularly appreciate the very specific, practical topics that give insight that I can use in my work every day.

Great program! Content is substantial and timely.

Diverse topics and interesting, good speakers that are very knowledgeable in their respective fields.

The program has a good range of topics and very high-caliber speakers.

2:20 p.m. .75 hr

FCPA/Anti-Corruption Compliance Update: Recent Cases

Global enforcement of anti-corruption laws continues to be a trend that informs the conduct of business, the selection of joint venture partners and contractors throughout the upstream energy sector. Hear an in-depth analysis of the facts and circumstances of a few recent cases, as well as practical implications and recommendations for modification/enhancement of anti-corruption compliance policies and procedures based on these cases.

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

3:05 p.m. Break

3:15 p.m. .75 hr

Capitalizing on Yield Structures in the U.S. Public Markets: Master Limited Partnerships and Yieldcos

Many non-U.S. companies have discovered the benefits of going public in the United States using yield-oriented structures—a trend that is expected to continue and likely accelerate over the next five years. By using a “master limited partnership” or “yieldco” structure, non-U.S. companies can realize the benefits of the U.S. capital markets at attractive valuations while maintaining a flexible governance framework and securing opportunities for increasing cash distributions from existing assets.

Ryan J. Maierson, Latham & Watkins LLP, Houston, TX
Sean T. Wheeler, Latham & Watkins LLP, Houston, TX

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Noble Energy Inc.
Houston, TX

JOHN S. DZIENKOWSKI
The University of Texas
School of Law
Austin, TX

4:00 p.m. .75 hr

Joint Operating Agreements for Unconventional Oil and Gas Plays

Review key issues to consider when negotiating a joint operating agreement for an unconventional oil and gas play, focusing on the recently completed AIPN 2014 Unconventional Resources Operating Agreement.

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

4:45 p.m. .75 hr

Mexico: The Hard Work Begins—Implementation of Historic Energy Reforms

Mexico has gone through historic changes in its energy sector over the past several years. Currently, the country is in the middle of its first public bidding round for rights to develop oil and gas across a variety of prospects. Hear an in-depth analysis of the status of these groundbreaking reforms in the upstream oil and gas sector.

Speaker TBD

5:30 p.m. Adjoin to Reception

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

5:30 p.m. – 6:30 p.m.

Networking opportunity with program faculty, clients and colleagues.

“ Very multidimensional with engineering, geology, legal and financial perspectives all given. Industry specific topics are consistently good at tailoring presentations to the industry. I like the range of topics and the emphasis on practicality and the real world. ”

PRIMER MCLE

This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 7.75 hours. The University of Texas School of Law is a State Bar of California approved MCLE provider (#1944), and a MCLE presumptively-approved provider by the Supreme Court of the State of Louisiana (#0553) and the Oklahoma Bar Association MCLE (#169).

CONFERENCE MCLE

This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 8.00 hours, of which 1.00 credit hour 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 a MCLE presumptively-approved provider by the Supreme Court of the State of Louisiana (#0553) and the Oklahoma Bar Association MCLE (#169).

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Includes Course Materials and Wednesday Luncheon Presentation

1. Select Registration Type

- Individual registration by Wednesday, June 3 \$250
- Individual registration after Wednesday, June 3 \$300

2. Select Course Materials Format

- Electronic Course Binder Download (PDF) ONLY
- Printed Course Binder ONLY (available through June 3)

Primer Registration Total \$ _____

CONFERENCE—IE15

Includes Course Materials, Thursday Luncheon Presentation and Thursday Evening Reception

1. Select Registration Type

- Individual registration by Wednesday, June 3 \$350
- Individual registration after Wednesday, June 3 \$400

2. Select Course Materials Format

- Electronic Course Binder Download (PDF) ONLY
- Printed Course Binder ONLY (available through June 3)

Conference Registration Total \$ _____

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HOUSTON

June 10–11, 2015

CONFERENCE LOCATION



Royal Sonesta Hotel
 2222 West Loop South
 Houston, Texas
 713.627.7600

Special Room Rate: \$189
 good through May 25, 2015
 (subject to availability)

Parking:
 Self-parking \$10 daily; \$16 overnight
 Valet \$21 daily; \$28 overnight
 (subject to change)

KEY DATES

June 3, 2015

last day for early registration
 add \$50 for registrations
 received after this date

June 5, 2015

last day for cancellation (full refund)

June 8, 2015

last day for cancellation (partial refund)
 \$50 processing fee applied

June 10, 2015, 8:50 a.m.
Primer begins

June 11, 2015, 8:20 a.m.
Conference begins

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REASONS TO ATTEND

Join leading members of the international energy sector—attorneys, corporate counsel, NOCs, IOCs and related industry experts—at **International Upstream Energy** for a practical analysis and advanced discussion on current and recurring issues involving international upstream energy transactions. 2015 highlights include:

- Hear insights and legal strategies for challenging times ahead in the global oil and gas industry
- **Peter Roberts**, Andrews Kurth LLP, London UK, presents a lively and in-depth look at default provisions of the JOA—*An Uncomfortable Balancing Act: Managing JV Relationships and JV Partner Defaults*
- Learn about and analyze Mexico’s implementation of groundbreaking reforms in the upstream oil and gas sector
- *Cross-Border Labor and Employment Law Minefields*, presented by **Jordan W. Cowman**, Greenberg Traurig, LLP, Dallas, TX, is an entertaining and informative presentation of the most pressing international labor and employment law issues facing U.S.-based employers
- Focusing on the AIPN 2014 Unconventional Resources Operating Agreement, review key issues when negotiating a JOA for an unconventional oil and gas play
- *FCPA/Anti-Corruption Compliance Update* provides the facts and circumstances of recent cases, as well as practical implications and recommendations for modification/enhancement of anti-corruption compliance policies and procedures
- **Arnold J. Johnson**, Noble Energy Inc., Houston, TX, discusses some of the factors that are influencing ethics and professionalism in today’s global environment
- Multiple opportunities for networking and interaction with speakers, clients and colleagues including the Thursday Evening Reception

Come a day early to Wednesday’s unique multidisciplinary Primer, **The Law, Science and Finance of International Energy Projects**—ideal for new entrants to the field or as a refresher for experienced practitioners. The Primer is interactive, offers a high-level introduction to legal structures and agreements and the science and finance that underlie and drive international upstream energy projects, and provides substantive take-away materials.