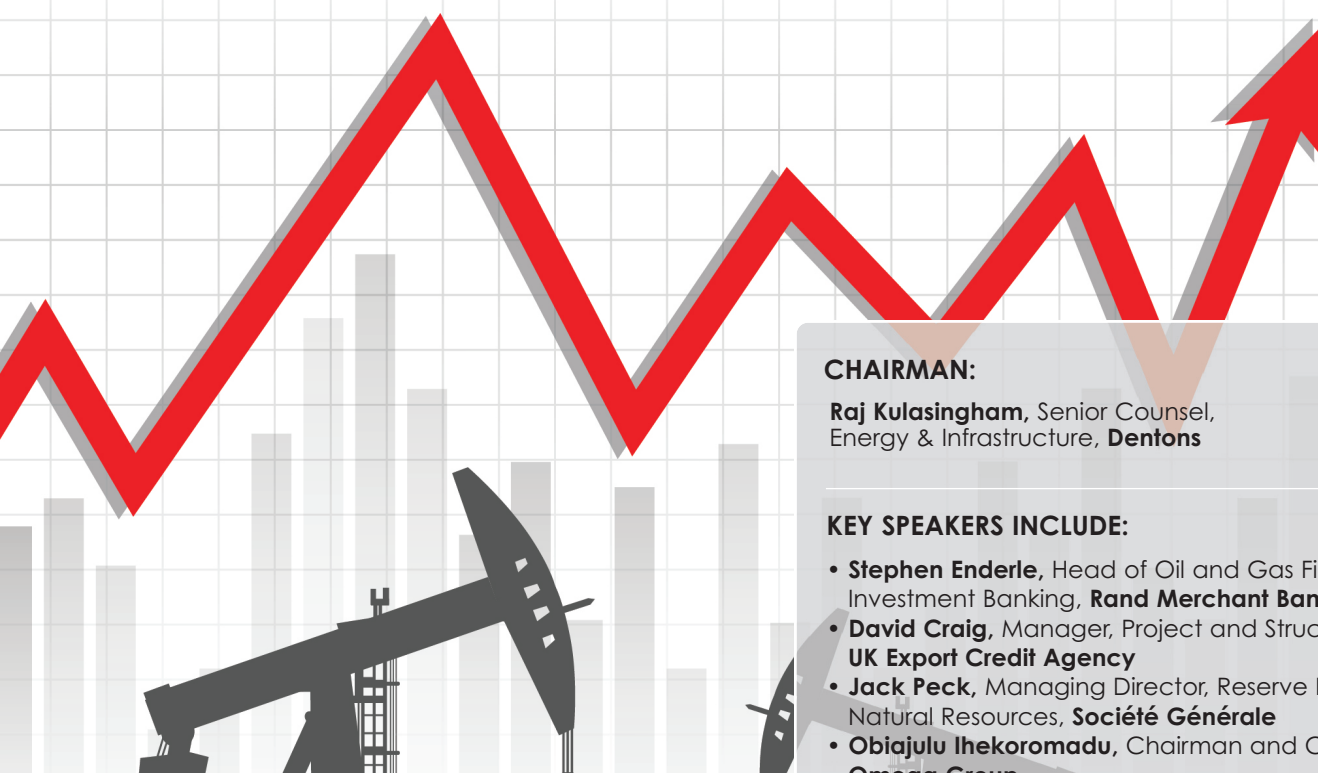


SMi Group proudly presents the third in the series...

Project Financing in Oil and Gas

23 - 24
NOV
2015

Holiday Inn Regents Park, London, UK



CHAIRMAN:

Raj Kulasingham, Senior Counsel,
Energy & Infrastructure, **Dentons**



KEY SPEAKERS INCLUDE:

- **Stephen Enderle**, Head of Oil and Gas Finance, Investment Banking, **Rand Merchant Bank**
- **David Craig**, Manager, Project and Structured Finance, **UK Export Credit Agency**
- **Jack Peck**, Managing Director, Reserve Based Finance, Natural Resources, **Société Générale**
- **Obiajulu Ihekoromadu**, Chairman and CEO, **Niger Omega Group**
- **Bali Kochar**, Executive Director, International Structured Finance, **Banca Imi S.p.A**
- **Liam O'Keeffe**, Managing Director, Head of Project Finance, **Credit Agricole Corporate and Investment Bank**
- **Ian Cogswell**, Managing Director, Head of Natural Resources, Global Infrastructure & Projects, **Natixis**
- **Robert Clews**, Head of Oil, Gas and Petrochemicals, Project Finance, **Sumitomo Mitsui Banking Corporation**
- **Jan Gabrynowicz**, Head of Oil & Gas, London, Project Finance, **Commonwealth Bank of Australia**

BENEFITS OF ATTENDING:

- Hear how different oil price scenarios will impact project financing
- Understand when project financing is the right financing structure for your project
- Listen to and network with the top banks in project finance for oil and gas projects
- Learn about ways in which political risk could be mitigated

PLUS AN INTERACTIVE HALF-DAY POST-CONFERENCE WORKSHOP
Wednesday 25th November 2015, Holiday Inn Regents Park, London, UK

An Oil & Gas Project Finance Workshop

Workshop Leader: **Ian Cogswell**, Managing Director - Head of Natural Resources,
Global Infrastructure & Projects, **Natixis**
8.30am - 12.30pm



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8.30 Registration & Coffee

9.00 Chairman's Opening Remarks

Raj Kulasingham, Senior Counsel, Energy & Infrastructure, **Dentons**

KEYNOTE ADDRESS

9.10 **The impact of oil prices on project finance loan markets**

- State of the project finance loan markets
- How different scenarios in oil prices will affect project finance
- Bank appetite for midstream oil & gas projects
- Bank appetite for upstream oil & gas projects

Liam O'Keeffe, Managing Director, Head of Project Finance, **Credit Agricole Corporate and Investment Bank**

The Basics of Project Finance

9.50 **Back to basics: Understanding project financing structures**

- What are the cornerstones of project financing
- Applying project finance to Oil and Gas projects
- Key Lender Requirements
- Project Finance in the future

Ian Cogswell, Managing Director, Head of Natural Resources, Global Infrastructure & Projects, **Natixis**

10.30 Morning Coffee

10.50 **Introduction to reserve based lending**

- Introduction to reserve base financing
- Banking case and reserve analysis
- Key commercial terms
- Hedging & Security

Dimitri Papaefstratiou, Partner, Energy & Infrastructure Finance, **DLA Piper**

11.30 **Understanding the pros and cons of other main financing structures**

- Taking a look at the main other funding structures
- Which options are most popular?
- When these may be more appropriate
- Do they offer any advantages that Project Financing doesn't?

Christian Coulter, Managing Director, Head of Energy Capital EMEA, **Macquarie Bank Limited**

12.10 Networking Lunch

Best Banking Structures and Knowledge

1.40 **The Continuum of Reserve Based Finance**

- The types of reserve based finance
- Single field development finance, large borrowing base financings, reserve based finance used for acquisition finance, dollar per barrel, corporate
- Determining which type of reserve based finance is suitable
- Identifying and structuring for factors affecting the credit environment of the Borrower
- A few case studies

Jack Peck, Managing Director, Reserve Based Finance, Natural Resources, **Société Générale**

2.20 **Maximising your debt capacity (or all the things your lenders don't want you to know)**

- Choosing the right structure, high level pros and cons
- Tranching the risk
 - Multi-tier capital structures - can they get you more and are they worth the increased complexity?
 - Dividing the risk among the appropriate market counterparts - who what's which bit of the risk?
- Hedging: When is enough enough?
- Poacher turned Game Keeper

Stephen Enderle, Head of Oil and Gas Finance, Investment Banking, **Rand Merchant Bank**

3.00 Afternoon Tea

International Projects looking at the Middle East and Africa

3.30 **Project Financing in Africa**

- The current market outlook
- The common difficulties associated with upstream projects
- Reflection on experiences: Lessons to be learnt

Brian Marcus, Director, Oil and Gas Project and Export Finance, **Standard Chartered Bank**

4.10 **Completing projects in Nigeria: The key things you need to know**

- Understanding the complexities of local law
- Preparing to work internationally
- Working with International Governments
- Previous case studies and lessons learnt

Folajimi Alli-Balogun, Associate, **Aluko & Oyebode**

4.50 **Chairman's Closing Remarks and Close of Day One**

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8.30 Registration & Coffee

9.00 Chairman's Opening Remarks

Raj Kulasingham, Senior Counsel, Energy & Infrastructure, **Dentons**

OPENING ADDRESS

9.10 **LNG Projects and their Financing: Heyday or Mayday?**

- Overview and trends in the LNG Sector
 - Likely impact on future LNG Financings
 - Framework for evaluating LNG financings
- Bali Kochar**, Executive Director, International Structured Finance, **Banca Imi S.p.A**

The Project Finance Markets

9.50 **Oil and gas project finance**

- An overview of the current trends
 - Risks and mitigants
 - Financing structures and sources of finance
- Robert Clews**, Head of Oil, Gas & Petrochemicals, Project Finance, **Sumitomo Mitsui Banking Corporation**

10.30 Morning Coffee

10.50 **When is Project Financing the right financing structure choice?**

- The project funding landscape: what are the main options?
 - Joint Ventures and other scenarios which benefit a project financing approach
 - Taking a Geographical overview
 - When project financing is attractive
- Jan Gabrynowicz**, Head of Oil & Gas, London, Project Finance, **Commonwealth Bank of Australia**

Overcoming Risk In Different Areas

11.30 **Difficulties with pricing: Calculating upstream risk**

- Understanding the main risks associated with upstream projects
 - Mitigating these risks: What are the possibilities?
 - How do banks view and price this risk?
 - How can sponsors secure upstream project financing?
- Tom Woolgar**, Director, EMEA Energy, **Scotiabank**

12.10 Networking Lunch

1.30 **Considering the difficulties surrounding securing finance for pipeline projects**

- With such demand for pipeline projects, what is halting the process?
- The main risks associated with pipeline ventures
- What lenders are looking for in pipeline projects
- Looking to the future - how will midstream financing develop?

Dolan Hinch, Head of Middle East & Africa, Infrastructure & Energy, **Deutsche Bank**

2.10 **Understanding the options when dealing with the political risk**

- Why is political risk an important aspect to consider during application for project funding
- Case studies of project failures due to political risk
- Involving the government to minimise risk
- Other mitigations which reduce political risk

Raj Kulasingham, Senior Counsel, Energy and Infrastructure, **Dentons**

2.50 Afternoon Tea

3.10 **Working with the ECA to secure funding**

- How the Export Credit Finance works differently to other lenders
- The benefits of having the Export Credit Agency onboard
- How to optimise working with the ECA
- Looking towards future developments

David Craig, Manager, Project and Structured Finance, **UK Export Credit Agency**

3.50 **Managing a joint venture: What you need to know**

- Understanding the complexities of a joint venture
- The specific difficulties joint ventures produce
- Why project Financing is suited to joint ventures
- Particularities to remember when entering a joint venture

Obiajulu Ihekoromadu, Chairman and CEO, **Niger Omega Group**

4.30 **Chairman's Closing Remarks and Close of Day Two**

Supported by



An Oil & Gas Project Finance Workshop

Workshop Leader:

Ian Cogswell, Managing Director - Head of Natural Resources, Global Infrastructure & Projects, **Natixis**

Overview of workshop:

From its origins in the 13th Century, when the English Crown enlisted a leading Florentine merchant bank to aid in the development of the Devon silver mines; through to the production payment loans used to finance "wildcat" explorers in the Texas & Oklahoma oil fields in the 1930's; right up to the multi-billion dollar LNG liquefaction Project financings being raised today; **Project Finance** has been a key tool in the development of the Natural Resources industry.

The International Project Finance Association ("IPFA") defines Project Finance as "the financing of long-term infrastructure, industrial projects and public services based upon a non-recourse or limited recourse financial structure where project debt and equity used to finance the project are paid back from the cashflow generated by the project." This workshop will describe what Project Finance is in practice; how it differs from other forms of finance; and explore how it is applied to various sectors of the oil & gas industry.

Why you should attend this workshop:

- To gain an understanding of the key principles of Project Finance
- Understand the objectives of each of the various parties to a transaction
- Learn how specific financing structures can be developed to suit the specific needs of a transaction in the oil & gas sector
- Understand the importance of cash flow based analysis
- See examples of Project Finance in practice through case study analysis

Programme

8.30 Registration & Coffee

9.00 Opening remarks and introductions

9.10 Session 1 - What is Project Finance?

- Non-Recourse Financing Fundamentals
- Key Participants
- A Typical Contractual Framework

9.30 Session 2 - How Project Financing Differs from other Forms of Financing

- Key Differences between Project Finance and Corporate Finance
- "Off-Balance Sheet" Financing - what does it mean?
- Pros & Cons of Project Financing

10.00 Session 3 - Project Finance Key Considerations

- Bankability and Risk Allocation
- Construction Risk & Mitigation
- Supply (Feedstock) Risk & Mitigation
- Operating Risk & Mitigation
- Offtake Risk & Mitigation

10.30 Coffee

11.00 Session 4 - Cashflow Based Analysis

- From Revenue Streams to Financial Modelling
- Key Criteria for Lenders
- The Cashflow Waterfall
- Debt Profiles & Coverage Ratios

11.30 Session 5 - The Project Finance Process

- Timeline and Key Parties
- Asset Security
- Contractual Security

12.00 Session 6 - Case Studies

12.45 Closing remarks

About the Workshop Leader: Ian Cogswell

Ian Cogswell joined the NATIXIS Project Finance Group in 2006 and is currently Global Head of the Natural Resources sector. He has over 20 years banking experience gained at Lloyds Bank, IBJ/Mizuho, and NATIXIS and has specialised in the oil & gas sector since 2002. At NATIXIS, he is responsible for establishing the global strategy for the sector, coordinating and supervising the origination and execution of transactions and maintaining relationships with clients. Ian holds a BA (Hons) in Economics and an MSc in Civil Engineering, both from the University of Newcastle upon Tyne. He is a Member of the Chartered Institute of Bankers and the Association of Corporate Treasurers.

About Natixis:

Natixis is the financing, investment management, insurance and financial services arm of Groupe



BPCE, the second largest banking group in France. At Natixis, we advise and support our clients and their projects worldwide. We provide customized solutions to meet the specific needs of companies, financial institutions and institutional investors. We also design products and services tailored to the client base of Groupe BPCE's two retail networks. To do so, we draw on the complementary areas of expertise of our core businesses: Wholesale Banking, Investment Solutions, Insurance and Specialized Financial Services.

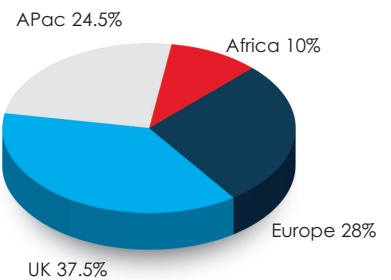
Project Financing in Oil and Gas

The participants of Project Financing in Oil and Gas 2015 will be the most senior decision makers responsible for project financing, representing financial institutions and oil and gas companies.

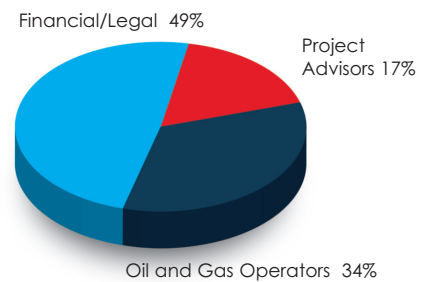
The audience will include, but not be limited to:

- Chief Financial Officer
- Finance Director
- General Manager
- Director, Investor Relations
- Director, Structured Finance
- Business Development/Business Acquisition Director
- Director of Oil and Gas
- Consultant
- Advisor
- Project Manager
- Partner

Project Financing in Oil and Gas Attendees 2014 by Region



Project Financing in Oil and Gas Attendees 2014 by Industry Sector



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Workshop: Wednesday 25th November 2015, London

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