Day One | Monday 21st November 2016

8.30 Registration and Coffee

9.00 Chairman’s Opening Remarks
Tim Pipe, Partner, Dentons

OIL AND GAS FINANCING IN A CHALLENGING CLIMATE

OPENING ADDRESS
09.10 CASE STUDY: Financing a major gas project in a challenging climate
- Capital development: Methods used by Maersk Oil
- Working with the government and minimising political risk
- Overcoming the challenge of a constrained supply chain
Tom Tildesley, Chief Finance Officer, Maersk Oil North Sea UK Limited

PANEL DISCUSSION:
09.50 How does the economic cycle give rise to new opportunities?
- What are the recent economic developments in the oil and gas sector and how do they effect project financing?
- What is the current state of market in the oil and gas sector?
- Where is the market going and what can realistically be predicted?
Tim Pipe, Partner, Dentons
Christian Svendsen, Head of Strategy and Planning, Dong E&P UK
Charles Lesser, Managing Director, Macquarie Group
Sven de Veij, Head of Oil and Gas Services, NIBC Bank

10.30 Morning Coffee

11.00 Case study: Downstream project financing in turbulent times
- Structuring a project in a low oil price environment
- Approach of ECAs to oil price risk
- Impact of sanction on multi-ECA projects
Caroline Smith, Head of Oil, Gas and Petrochemicals Execution, Sumitomo Mitsui Banking Corporation

11.40 Financing domestic gas projects in emerging markets
- How to structure transactions to reduce credit risk
- What needs to be put in place for transactions to work out
- Taking a look at relevant case studies in the Middle East
Ignacio Calonje, Chief Investment Officer, International Finance Corporation

12.20 Networking Lunch

13.20 The role of Capital Markets for Energy Projects
- Assessing debt and equity market access
- Long term alternatives to bank funding
- Taking a look at relevant case studies
Section reserved for: Martin McAspurn-Lohmann, Managing Director, Head of Oil and Gas and Utilities, Santander Corporate and Investment Banking

LOCATING AND MINIMISING RISK

14.00 Case study: Risk management in challenging environments
- Developing a world scale gas project
- Managing market communications
- Navigating regional political risk
Ben Monaghan, Chief Financial Officer, Genel Energy

14.40 Rating oil and gas companies in a volatile climate
- Fitch’s approach: Rating through the cycle
- Achieving investment grade
- Case studies of interest
Jelena Babajeva, Director in EMEA Infrastructure and Project Finance Group, Fitch Ratings

15.20 Afternoon Tea

15.50 Challenges for export credit agencies and risk appetite in tumbling markets
- How do Export Credit Agencies assess and manage their risk capacity – especially in emerging markets?
- Correlations between oil/gas price and project financing risk capacity
- Looking towards future developments in ECA financing
David Craig, Manager, Project and Structured Finance, UK Export Finance

16.30 Project financing for new technologies
- Understanding perspectives from a non-project team point of view
- Establishing technology/project credibility
- Socialising the risk to lenders
Malcolm Wells, Director, Malwell Corporate Projects Ltd

17.10 Chairman’s Closing Remarks and Close of Day One

8.30  Registration and Coffee

9.00  Chairman’s Opening Remarks
Raj Kulasingham, Senior Counsel, Energy and Infrastructure, Dentons

9.10  Bank considerations for project financing in Africa
• Key oil and gas industry themes
• The corporate landscape and funding challenges
• Key risk considerations
• Key enablers to financing
Brian Marcus, Director, Oil and Gas Project and Export Finance, Standard Chartered Bank

9.50  Opportunities and threats in the Iranian energy sector
• Taking a look at a new upstream regime
• Undertaking effective business in Iran
• Overcoming financing issues
Humphry Douglas, Partner, Dentons

10.30  Morning Coffee

11.00 Deciding on the best structure when financing oil and gas projects
• What are the main financing structures?
• Comparison of relevant case studies
• How to decide which is most appropriate
Ian Cogswell, Managing Director, Head of Natural Resources, Global Infrastructure and Projects, Natixis

11.40  PANEL DISCUSSION:
What are the key considerations for project finance?
• What are the best ways to calculate bankability and allocate risks?
• What are the key construction risks and how can these be mitigated?
• What are the supply, operating and offtake risks to be considered?
Raj Kulasingam, Senior Counsel, Energy and Infrastructure, Dentons
Brian Marcus, Director, Oil and Gas Project and Export Finance, Standard Chartered Bank
Ian Cogswell, Managing Director, Head of Natural Resources, Global Infrastructure and Projects, Natixis
Lukasz Dziekonski, Chairman of the Management Board, Marguerite Fund

12.20  Networking Lunch

13.20  An examination of finance structures for the gas sector
• Equity investments in the gas sector
• Role of the infrastructure funds in the gas transmission and generation projects
• Example of the ‘Latvia Gas’ investment
Lukasz Dziekonski, Chairman of the Management Board, Marguerite Fund

14.00 Investment opportunities for infrastructure funds in the oil and gas sector
• Opportunities created by the drop in oil price
• Emerging opportunities in investing in energy-related assets
• What infrastructure funds are seeking from an investment in the oil and gas sector
Edward Winter, Senior Vice President, Macquarie Group

14.40  Afternoon Tea

15.10  Mitigating financial risk for LNG projects
• Similarities between traditional FPSO finance and FLNG?
• Is FLNG a more bankable option than onshore LNG?
• Gaining confidence in realistic forecasts of capital and operating costs
• Examining what the industry needs in order to restore confidence in investment
Hugo Diogo, Head of ECT Europe, ABN AMRO Bank N.V.

15.50  LNG Projects in the Nordic countries
• Trends and regulation affecting the financing LNG terminals
• Natural gas as part of the energy mix in the Nordic countries
• Third party access to off grid and on grid LNG terminals
• Risk matrix in Nordic LNG terminal projects
Laura Huomo, Counsel, Roschier

5.10  Chairman’s Closing Remarks and Close of Day Two
Overview:
This interactive workshop aims to examine and demystify project finance and reserve-based lending for the financing of upstream oil and gas projects. Tim and Alistair are financing lawyers with long experience in the oil and gas sector in many jurisdictions.

Why should you attend this workshop:
This workshop will give you a clear understanding of how lenders and other providers of finance look to structure loans to upstream oil and gas borrowers from development to production.

Agenda:
8.30 Registration and Coffee
9.00 Opening remarks and introductions
9.10 Session 1 - What are project finance and RBL finance?
• Non-recourse/limited-recourse financing fundamentals
• Key participants
• Typical contractual frameworks
9.30 Session 2 - How project financing and RBL finance differ 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 and RBL finance
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 Hosts:
Tim is a partner in Dentons’ banking department, based in London. He specialises in the energy sector and has advised lenders, borrowers, commodity traders, sponsors and governments on a range of structured oil & gas and commodity finance transactions, with a particular focus on reserve based lending and prepayment facilities.

Alistair is a partner in Dentons’ London office, specialising in the development and financing of major energy projects. He has particular experience advising sponsors, bidders and lenders within the power, oil and gas, LNG and petrochemicals sectors, across all elements of the value chain (from construction through trading). He has worked across Europe, the Middle East and Africa, with a particular focus on East Africa, CEE and the UAE.

About Dentons:
Dentons is a global law firm with a market-leading energy practice. A top 20 firm on the Acritas 2015 Global Elite Brand Index, the Firm is committed to challenging the status quo in delivering consistent and uncompromising quality and value in new and inventive ways. Driven to provide clients a competitive edge, and connected to the communities where its clients want to do business, Dentons knows that understanding local cultures is crucial to successfully completing a deal, resolving a dispute or solving a business challenge. Now the world’s largest law firm, Dentons’ global team builds agile, tailored solutions to meet the local, national and global needs of private and public clients of any size in more than 125 locations serving 50-plus countries.

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