

New Depths. New Horizons.

Special Panel Session

CHANGING DYNAMICS IN DEEPWATER OWNERSHIP

Wednesday, 3 May 2006 — 0930 to 1200

As the balance of risks and costs has declined due to technology advancements and growing experience, the number of companies involved in the deepwater sector is growing rapidly. Owners, many of them focused on operator roles, have different interests based on their portfolio of deepwater fields. Farm-ins, joint ventures (JVs), and production-sharing contracts (PSCs) are very well defined in exploration, leading to equity ownership, but are lean on field development, project execution and construction of the facility, along with its future handling. Due to huge investments in developing deepwater fields and infrastructure, creative commercial arrangements such as facilities ownership by contractors, production contracts and transportation fee agreements are being considered. The owners compete and interact to ensure that they get the best leverage from their ownership in the field.

However, what impact does the involvement of a non-operating partner have on field development? Is it healthy or does it cause delays? The panel will debate various issues regarding the alignment of operating and non-operating partners as follows:

- Differing corporate cultures;
- Vying for operatorship and its arrangements in different regions of the world;
- Influencing execution of field development and optimization for future use;
- Implementing new technology, specifically based upon experiences in a different part of the world;
- Integrated project team of owners vs. operator-managed project;
- Contrasts between international vs. GOM JV operating agreements.



Moderator



Sandeep Khurana
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Panelists



Art Herman
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