

STAY AT THE FOREFRONT OF THE UPSTREAM OIL & GAS
INDUSTRY BY ATTENDING THIS COURSE ON

OIL & GAS ACCOUNTING & FINANCIAL & REPORTING

CHOOSE FROM TWO CONVENIENT
DATES & INTERNATIONAL LOCATIONS

21 – 23 JULY 2010

SINGAPORE, GOODWOOD PARK HOTEL

26 – 28 JULY 2010

THE LANDMARK, BANGKOK

*Learning throughout the course will
be reinforced by case studies, taking
you step by step through practical
exercises, examples and extracts from
E&P company annual reports.*

COURSE DIRECTOR

KEN PRATT

PRINCIPAL
KP INTERNATIONAL

ORGANISED BY:



THE CONFERENCE CONNECTION INC.
Connecting Global Businesses.

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EXCITING EARLY
BIRD & TEAM FEE
DISCOUNTS!

OIL & GAS ACCOUNTING & FINANCIAL REPORTING

ABOUT THIS COURSE

This three-day course is for those with a background in accounting who need to understand accounting issues, policies and practices specific to the oil and gas exploration and production (E&P) industry. On completion of this course you will:

- **appreciate** the variety of industry-specific issues that arise in accounting for E&P activities
- **understand** the different policies and practices adopted in financial reporting by E&P companies
- be better **equipped** to provide relevant and reliable information complying with national and international accounting standards relevant to E&P companies
- have a greater **awareness** of the financial reporting context of the work you do
- have **developed** your potential for increased responsibility and career progression

WHY YOU SHOULD ATTEND

Whatever your role in the Finance function, your contribution will be enhanced by an appreciation of the wider context of your work. This course will provide you with a sound understanding of the nature, purpose and use of E&P company accounting and financial reporting. It will have immediate application back at your workplace as you appreciate how your department's activities, and the activities of all of the departments for which you provide support, are reflected in your company's financial reports.

- **Appreciate** the significance, and therefore the relevance and reliability, of the information prepared by your department for use in financial reports and economic analyses.
- Be more **effective** in communicating with colleagues in other disciplines to help them respond to requests for information for financial purposes.
- **Develop** confidence in your ability to analyze and interpret the information disclosed in the financial statements of your company, its co-venturers and its competitors.
- **Prepare** yourself for increased responsibility and a more strategic role in the management of your company.

KEY ISSUES TO BE COVERED

- Oil and gas reserves • Production sharing contracts (PSCs) • Joint ventures • Accounting for drilling costs • Accounting for exploration costs • Accounting for development costs • Accounting for production costs • Depreciation of capitalised costs • Impairment of assets • Accounting for sales revenues • Changes in oil and gas interests • Accounting for removal and restoration costs • Using SEC data for benchmarking

WHO SHOULD ATTEND

This course has been developed for accounting and finance managers and staff at all levels. Suggested attendees include:

- Finance Directors • Finance Managers • Chief Accountants • Senior Accountants • Financial Controllers • Treasury Officers • Joint Venture Accountants • Management Accountants • Internal Auditors • External Auditors • Government Regulators • Financial Analysts

COURSE DIRECTOR

KEN graduated with a Bachelor of Commerce degree from University of Edinburgh, UK and a Master of Business Administration degree from University of California, USA. He is a Member of the Institute of Chartered Accountants of Scotland and a Fellow of the Chartered Institute of Management Accountants.

As a management consultant, Ken developed accounting, reporting and project management systems for oil and gas companies in the United States and in the United Kingdom. As a member of the Oil Industry Accounting Committee, he contributed to the development of recommended practice on financial reporting by oil and gas companies in the UK.

Ken has published numerous professional and research papers on oil and gas accounting and reporting. He is co-author of a recent series of research studies on business reporting published by the Institute of Chartered Accountants of Scotland. He has supervised and examined many oil and gas research theses, and led industry seminars at universities in UK, USA and Australia.

Ken has presented training seminars on oil and gas accounting around the world for most of the major international oil and gas companies. He is currently Principal of KP International, a specialist provider of business consultancy, research and training services for the E&P industry.



CERTIFICATE OF ATTENDANCE

All participants who successfully complete the seminar will be provided with an official Certificate of Attendance.

MARKETING & FINANCIAL REPORTING PRACTICES OF PRODUCTION COMPANIES

COURSE OUTLINE

DAY ONE

8.00am-9.00am

Registration

9.00am-12.30pm

Introduction to the E&P Industry

- Oil and gas reservoirs
- Oil and gas reserves
- The field life cycle

Production Sharing Contracts

- Contract terms and conditions
- Cost oil and profit oil
- Cash flow implications
- Reserve implications

2.00pm-5.00pm

Joint Ventures

- Joint operating agreements
- Cash advances
- Invoice funding
- Billing statements
- Operator overhead costs
- Accounting for logistics

DAY TWO

9.00am-12.30pm

Generally Accepted Accounting Principles (GAAP) in the E&P Industry

- Company law
- Stock exchange regulations
- International financial reporting standards (IFRS)
- National accounting standards and guidelines

Drilling Costs

- Time, depth and cost
- Allocation of rig-related expenditures
- Accounting for drilling materials
- Well cost reporting

Pre-development Costs

- Licence, geological and geophysical costs
- Exploration and evaluation drilling costs
- Successful efforts and full cost methods
- Cost centres and cash-generating units

2.00pm-5.00pm

Development Costs

- Transfer of pre-development costs
- Property, plant and equipment
- Borrowing costs

Production Costs

- Operating costs
- Royalties
- Cost of sales

Depreciation of Oil and Gas Assets

- Unit of production method
- Matching costs with reserves
- Changes in costs and reserves

DAY THREE

9.00am-12.30pm

Impairment of Oil and Gas Assets

- Indications of impairment
- Estimating value in use

- Exploration and evaluation assets
- Accounting for impairment

Sales Revenues

- Revenue recognition
- Long-term gas contracts
- Entitlements and liftings
- Shared pipelines and tariffs

Changes in Oil and Gas Interests

- Purchases and sales of interests
- Farm outs
- Carried interests

2.00pm-5.00pm

Commitments, Contingent Liabilities and Provisions

- Recognition and reporting
- E&P company disclosures

Removal and Restoration

- Costs requiring provision
- Measuring the amount of provision
- Accounting for removal and restoration costs
- Cash flow implications

SEC Report Disclosures

- Proved reserves
- Average selling prices and production costs
- Developed acreage and productive wells
- Number of exploratory and development wells drilled and in process
- Costs incurred in oil and gas producing activities
- Results of operations
- Standardized measure of discounted future net cash flows

Registration on day 1 at 8.00am. Sessions start promptly at 9.00am and end at approximately 5.00pm. Lunch will be between 12.30pm and 2.00pm with mid morning and mid afternoon refreshments.

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ABOUT THE ORGANIZER

The **Conference Connection Group** is dedicated to the provision of global business information through high profile premier sector business events, including international conferences, corporate events and symposia, for the oil & gas industries and other business sectors internationally. Dedicated to providing an independent platform for interaction and discussion of the latest business & industry strategies, it strives to combine excellence and professionalism through linkage with inter-governmental, professional and industry groups worldwide.

The Group runs international flagship events, focusing on the global oil markets in Asia, Australia, South Asia, the Gulf/Middle East, Europe and North America. Its short courses, briefings and country workshops, organised with leading industry think-tanks, professional and advisory groups, provide intensive learning opportunities and practical solutions on a wide variety of subjects including petroleum/tanker economics, risk analysis, oil trading, price risk management, international fiscal systems for oil and gas, host government contracts, gas sales contracts, valuation and sale and purchase of oil and gas assets, crude oil marketing, bunker fuels, supply chain management/logistics and downstream retail markets.

The Group has an extensive track record of successful events and, since its inception in 1994, has held more than 1,500 event days, attended by over 25,000 participants from over 50 countries.

For a full list of courses and conferences, queries and registrations, please email info@cconnection.org or visit www.cconnection.org.

Dates & Venues:

21 to 23 July 2010, SINGAPORE, Goodwood Park Hotel
22 Scotts Road, Singapore 228221. Tel: (65) 6737 7411 Fax: (65) 6738 5034
Website: www.goodwoodparkhotel.com

26 to 28 July 2010, BANGKOK, The Landmark Bangkok
138 Sukhumvit Road, Bangkok 10110, Thailand. Tel: +66 (0) 2254-0404
Fax: +66 (0) 2252-4221 Website: www.landmarkbangkok.com

Registration Fees:

Full Fee: US\$2,195 per person

Early Bird Fee: US\$1,995 per person (Payment by 1 June 2010)

Team Fee: US\$1,895 per person for the second and subsequent delegate from the same company

Fees include daily luncheon and coffee breaks and over 200 pages of course materials. Travel and accommodation costs are not included.

Enquiries & Registrations to:

The Conference Connection Inc., Raffles City P O Box 1736, Singapore 911758 or Conference Connection Administrators Pte Ltd at: 135 Middle Road, #05-01 Bylands Building, Singapore 188975. Fax: +65 6338 4090, Tel: +65 6338 0064, Email: info@cconnection.org

Registration Conditions:

- All registrations must be on the prescribed form or in writing and will be on a confirmed basis unless otherwise notified in writing.
- The organizers reserve the right not to accept prior and on-site registrations without payment.
- Delegates whose payments are not received before the event are required to furnish proof of payment on-site.
- Staff at the event will request a credit card guarantee without proof of payment.
- The organizers reserve the right to impose conditions of entry for walk-in delegates.

Payments:

- All payments must be made in US Dollars by Inter-Bank Transfers within 14 days of receipt of invoice (Bank details will be provided upon receipt of registration).
- Please quote event name, invoice number and delegate name for bank transfers. Please instruct your bank to remit the full amount, net of bank charges.

Cancellation & Substitution Policy:

- No refunds whatsoever will be made for cancellations received after the cut-off dates below, but delegates can be substituted if the organisers receive prior notification (please note that 2 weeks' notice of substitution is required for visa application/cancellation as the case may be):

Venue	1st Cancellation Cut Off Date (Paid Registrations - 5% of fee & Unpaid Registrations - 10% of fee)	2nd Cancellation Cut Off Date (50% Refund plus Workbook)
Singapore	June 30, 2010	July 7, 2010
Bangkok	July 5, 2010	July 12, 2010

- Cancellations, notified in writing, received and acknowledged before 1st cut off date will be levied an administrative fee of 5% for paid cancellations and 10% for unpaid cancellations.
- For unpaid registrations which have been invoiced and are subsequently cancelled after 2nd cut off date, 50% of the invoiced fee will be charged and one set of the presentation materials will be given (post event).

Hotel Accommodation:

Delegates will be responsible for their own hotel and visa arrangements. Special rates have been secured at the course hotel for all confirmed delegates. Please request a hotel form when registering and book early to avoid disappointment.

REGISTRATION FORM (1)

OIL & GAS ACCOUNTING & FINANCIAL REPORTING

SEYEDMOHAMMADA HASSAN FAGHIEH IMANI
MANAGING DIRECTOR
KARAVARAN INTERNATIONAL TRADING CO.
2ND FLR - NO 151
KHORAMSHAHR ST
IRAN
IRAN

CC3157/10/H0060/110310

THIS CONTAINS YOUR UNIQUE REGISTRATION REFERENCE
PLEASE DO NOT REMOVE MAILING LABEL

Please Tick (✓) accordingly:

1. Course Registration Fees

- ☐ Full Fee: US\$2,195 per person
- ☐ Early Bird Fee: US\$1,995 per person (Payment by 1 June 2010)
- ☐ 2nd & Subsequent Delegate Fee: US\$1,895 per person

2. Payment

- ☐ I am sending payment by telegraphic transfer. Please send full details.
- ☐ I will need an original invoice.

3. Accommodation

- ☐ Please send me a hotel/visa form

4. In-house Training

- ☐ Please send me further information on in-house training programmes

Please complete and return to:

The Conference Connection Inc., Raffles City P O Box 1736, Singapore 911758 or Conference Connection Administrators Pte Ltd/OGAF Secretariat at 133 Middle Road, #05-01 Bylands Building, Singapore 188975. Fax: +65 6338 4090, Tel: +65 6338 0064, Email: info@cconnection.org

ALL REGISTRATIONS MUST BE ACCOMPANIED BY PAYMENT

YES! Please register me/us:

☐ **Singapore**, 21-23 July 2010, Goodwood Park Hotel

☐ **Bangkok**, 26-28 July 2010, The Landmark

CA264/CC3157/10 A B C

Name (Mr/Ms/Dr) _____

Position _____

Company _____

Address _____

Country _____ Zip Code _____

Tel _____ Fax _____

Email _____

Name of Approving Manager (Mr/Ms/Dr) _____

Position _____

Main Business Activity _____

(For additional delegates, please photocopy the registration form)

Disclaimer: The organizers will not accept liability for non-approval of visas, individual transport delays and transport disruption, and in such circumstances, our normal cancellation rules and penalties apply. Where matters beyond the reasonable control of the organisers impair or prevent the organisers from being able to perform their obligation under this event, the client releases the organisers from any liability, incidental or consequential, to such matters.