

Monday, November 9, 2020

# HGS General and North American Virtual Dinner Meeting

Virtual Meeting via Zoom

6:00 –9:00 p.m.

HGS Members \$15 Non-Members \$35 Students \$5

<https://www.hgs.org/civicrm/event/info?id=2231>

Registered Attendees: A confirmation email will be sent upon registration with meeting links.

Event contact: Steve Naruk – [steve.naruk@gmail.com](mailto:steve.naruk@gmail.com)

Dr. Timothy Chisholm  
Hess

## The Robert E. Sheriff Lecture Series

**Sponsored by the Department of Earth and Atmospheric Sciences  
at University of Houston and the U.H. Geoscience Alumni Association**

In addition to the highly anticipated presentation by Dr. Timothy Chisholm, Dr. Tom Lapen, Chair of the Department of Earth and Atmospheric Sciences, will present an update of activities at U.H. as well as the departmental Outstanding Alumni Award. There will be a poster session early in the evening on current thesis and dissertation research of the U.H. students.

*Join the meeting early to meet the next generation of geoscientists from the University of Houston!*

The Robert E. Sheriff Lecture Series was initiated in 1999 by the University of Houston Geoscience Alumni Association to honor Dr. Sheriff as an educator, scholar, and proponent for the geosciences. The series has recently been co-sponsored by the Houston Geological Society.

**The Sheriff Lecture mission is to**

**bring some of the best known geologists and geophysicists in the world to the Houston community  
to share ideas relevant to exploration geology and geophysics, and to showcase geoscience activity  
at the University of Houston.**

A full list of the Student Posters will be available on the HGS Website.

### *R.E. Sheriff Lecture:*

## Hess's Journey into an Emerging Superbasin and Ultra-High Impact Exploration for an Independent E&P Company

Hess's entry into the Guyana-Suriname Basin is the highest impact exploration access in the company's history. The story is about technical capacity, innovation and risk, with a bit of luck thrown in as well. It is a story that is grounded on those brilliant minds that came before us, a complete shift in exploration strategy and a result that has entirely reshaped a mid-sized independent E&P company. In 2014 Hess Corp, after a multi-year hiatus in exploration activity, reset the company's exploration strategy

to focus on the Atlantic Margins. Additionally, the evolution of decades of subsurface knowledge in the Guyana-Suriname Basin was followed by the Stabroek license coming out of Force Majeure, and then evaluation of current 2D and 3D data sets, followed by ExxonMobil and their partner opening a data room. Hess's shift in strategy and farming into the block turned out to be the classic story of right place, right time. The joint venture is made up of

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ExxonMobil operating at 45%, Hess at 30%, and CNOOC at 25% working interest. Exploration in Stabroek has followed a discovery trajectory of finding >8 BBOE recoverable in less than 5 years since first discovery at Liza-1 in 2015. Hess secured an early, low cost acreage position across Guyana and Suriname totaling nearly 60,000 km<sup>2</sup> or ~1,500 GoM OCS blocks across the heart of the basin. The joint venture in Stabroek has worked continually to optimize rapid appraisal and repeatable development concepts to maximize value for all the benefiting stakeholders – with, of course, the people of Guyana being the largest interest holder! Uniquely, the development is also occurring at a time when costs are near the bottom of the market. The value therefore unlocked by this opportunity is both company changing and Country changing. It will put Guyana at the very highest production per capita in the world with a plan to produce over 750 kbopd by 2026 and much more future potential to come. This opportunity has allowed Hess to move from 4th to 1st Quartile in exploration performance since 2014 and is delivering a leading position amongst our peers in total shareholder returns. ■



### **Biographical Sketch**

**DR. TIMOTHY CHISHOLM** joined Hess in 2014 as VP Exploration and is currently responsible for leading a non-operated and integrated organization across the business spectrum of exploration, appraisal, and developments in the emerging Guyana-Suriname Basin. The

joint venture with ExxonMobil and Nexen/CNOOC plans to go from zero to over 750 kbopd production by 2025 in the Stabroek license. Tim is also a member of Hess's Exploration Council that acts as the decision review board for all aspects of global exploration and appraisal.

Prior to joining Hess in 2014, Chisholm was the Director of Exploration and New Ventures – Americas at Apache Corp. and prior to that was Regional Exploration Manager for Apache Egypt.

He began his career at Exxon in various technical roles, including Exploration Geophysicist and Expert Structural Geologist working the Gulf of Mexico and International New Ventures. He also spent more than a decade working for Shell in various exploration roles in the deepwater Gulf of Mexico, Northwest Borneo in Malaysia, and the Nile Delta in Egypt where his teams contributed to major oil discoveries at Gumusut, Vito, and Appomattox.

Dr. Chisholm holds a bachelor's degree in Geology with Distinction from Colorado State University and a master's degree in Geophysics with Honors from the University of Utah. His master's thesis in 1990 on inferring climate change from borehole temperature profiles led to multiple NSF grants and research that is ongoing to this day. Between degrees Tim did an internship in environmental geology with Hydrofluent in Los Angeles, CA.