

Monday, March 4, 2019

Live Oak Room • Norris Conference Center • 816 Town and Country Blvd #210
Social Hour 5:30–6:30 p.m.
Dinner 6:30–7:30 p.m.

Cost: \$40 Preregistered members; \$45 non-members/walk-ups

To guarantee a seat, pre-register on the HGS website & pre-pay by credit card.

Pre-registration without payment will not be accepted.

Walk-ups may pay at the door if extra seats are available.

If you are an Active or Associate Member who is unemployed and would like to attend this meeting, please call the HGS office for a discounted registration cost. We are also seeking members to volunteer at the registration desk for this and other events.

HGS General Dinner Meeting

*Julie Wilson
Wood Mackenzie*

HGS General Dinner Meeting

Conventional Exploration: Is It Good Business?

Exploration spending ballooned during the boom years of 2008-2014, reaching a peak of \$95 billion globally. Discovered petroleum volumes reached an impressive 38 billion BOE in 2010, further fuelling the desire of oil and gas companies to explore. Flush with cash as oil prices climbed ever higher, the industry drilled close to 2,000 exploration and appraisal wells every year during 2008-2014. Then came the crash. Budgets and staff were slashed; discovered volumes plummeted. Exploration spending has remained at around one-third of the peak, but the sector is healthier and creating more value than at any time during the last decade. Even before the crash, full-cycle returns were in the single digits, but better decisions are bringing value back to the sector. And it's not timid, near-field exploration that has driven the recovery, but bold wildcatting.

In this talk, Julie will outline the problems that beset conventional exploration during the boom, leading some to exit. She will highlight why exploration continues to be important, where explorers have been successful, and what companies are doing to make it good business. ■

Biographical Sketch

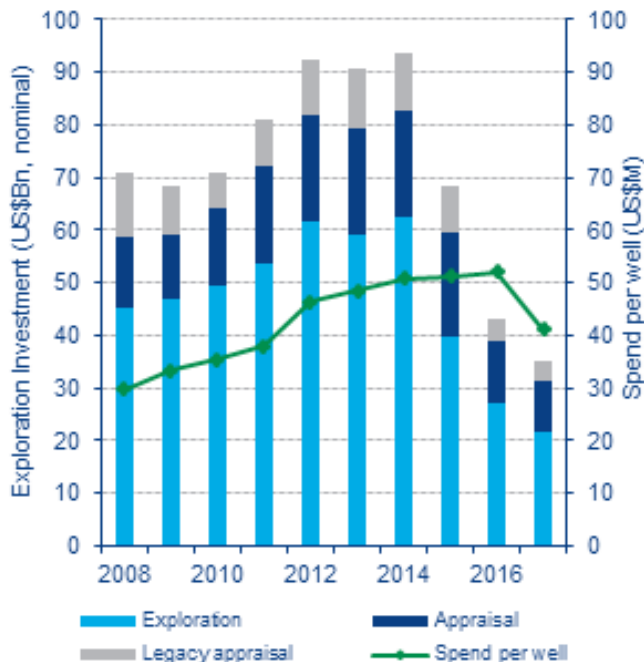
JULIE WILSON is a Director of Exploration Research and has covered global conventional exploration since 2011, analysing the business of exploration. Julie has worked at Wood Mackenzie for 19 years in various roles in both the upstream consulting and research divisions. She moved to Houston from the U.K. in November 2000, and helped



to build the local upstream consulting practice. She later built and managed the Houston-based team focusing on the deepwater U.S. Gulf of Mexico before switching focus to global exploration.

Prior to joining Wood Mackenzie, Julie worked in BP's upstream business for eight years in London and Aberdeen in a variety of political, commercial, and financial analysis roles.

Julie graduated from Heriot-Watt University in Edinburgh and from the University of Strathclyde in Glasgow, Scotland.



Source: Wood Mackenzie