



East Mediterranean Oil & Gas Conference

10-11 September 2013 | Paphos • Cyprus

East Mediterranean Oil & Gas 2013

UNDER THE AUSPICES



MINISTRY OF ENERGY, COMMERCE, INDUSTRY AND TOURISM, CYPRUS



MINISTRY OF FINANCE, CYPRUS

Conference – Day 1

Tuesday, 10 September

Conference Day 1 Chaired by: John Roberts, Energy Security Specialist, Platts
Dr. Jennifer Coolidge, Executive Director, CMX Caspian and Gulf Consultants Limited

08:00 Delegate registration

Morning coffee

9.00 Opening welcome address: Harris Georgiades, Minister of Finance, Republic of Cyprus followed by Questions & Answers

9:30 PANEL DISCUSSION 1: EASTERN MEDITERRANEAN OIL AND GAS MARKET EVOLUTION

- Developments in geopolitical context
- Regional energy consumption and demand outlook
- What problems region faces in the light of becoming natural gas exporter?
- What is the best way to approach these problems?
- What role would Europe play in regional development of hydrocarbons?
- Security of energy infrastructure in the region

Speakers:

“East Mediterranean Energy: Perspectives from Turkey”
Hugh Pope, Director, Turkey/Cyprus Project, **International CRISIS Group**

“The role of Greece in regional development of hydrocarbons”
Tereza Fokianou-Malaveta, President & CEO, **Flow Energy S. A.**

"The importance of the Southeastern Mediterranean hydrocarbons for Europe"
Harris A. Samaras, Chairman & Group CEO, **Pytheas Limited**

"The Security of East Mediterranean Energy"
George Chr. Pelagias, Executive Director, **European Rim Policy and Investment Council (ERPIC)**

"Cyprus as a Regional Energy Hub – From Promise to Reality"
Yaniv Friedman, Vice President Strategy, **Avner Oil**

"Recent Developments in EU Energy Law and the Implications for the East Med"
Ana Stanic, Solicitor Advocate, **E&A Law Limited**

"Cyprus and Eastern Mediterranean Energy Development: An American Perspective"
Ambassador John M. Koenig, **U. S. Embassy Nicosia**

11.00 Coffee break

11:30 PANEL DISCUSSION 2: CYPRUS

Co-chairman of the session: Demosthenes Mavrellis, Partner, Advocate, Chrysses Demetriades & Co LLC

- Existing situation
- Evaluation of Aphrodite well appraisal drilling
- Current and future activities in Cyprus' EEZ
- Energy projects of common interest in the Eastern Mediterranean (Cyprus-Greece-Israel)
- Government's vision for domestic gas supply and export
- Project Agreement negotiations for the LNG project
- Regulatory regime and fiscal terms updates
- How secure oil and gas operator investments are going to be in the light of financial uncertainty? What does government offer and what is the approximation of country risk/reward balance?
- What will be in finalised fiscal terms for offshore gas operators?
- What options are considered by the government for co-financing and development of its LNG plant at Vasilikos?
- Who are the likely long-term buyers for Cypriot gas and what export options are considered?

Speakers:

"Current and future activities in the EEZ of Cyprus"
Constantinos Xichilos, Acting Director of the Energy Service, **Ministry of Energy, Commerce, Industry and Tourism, Republic of Cyprus**

"Update on Noble Energy's Activities in Cyprus"
John Z. Tomich, Country Manager, **Noble Energy International Ltd.**

"Who are the likely long-term buyers for Cypriot gas and what export options are considered?"
Charles Ellinas, Executive President, **Cyprus National Hydrocarbons Company Ltd**

"Cyprus domestic gas market"
Dr. Eleni Vassiliadou, Chairman, **Natural Gas Public Company (DEFA)**

"Developing integrated gas projects in a new economic environment"
Constantinos Taliotis, Partner, In Charge of Energy Team, **PricewaterhouseCoopers in Cyprus**

"Challenges in the Financing of an LNG Plant in Cyprus"
Demosthenes Mavrellis, Partner, Advocate, **Chrysses Demetriades & Co LLC**

“LNG sales structure and issues for GoC”
David Tennant, Partner, **Dentons UKMEA LLP**

13.00 Lunch

14.00 PANEL DISCUSSION 3: LEBANON

Co-chairman of the session: Roudi Baroudi, Chief Executive Officer, Energy & Environment Holding, former Secretary General of the WEC Lebanon Member Committee

- What is the Government’s approach to ensuring exploration process (to start in 2015) and later production process (2020) implementation without delays?
- Hydrocarbon reserves estimates
- Security of transparent bidding process in line with international good practice and ensuring equal treatment of the bidders
- Overview and analysis of awaited enacting exploration and production model – where does it leave operators and non- operators in terms of profitability of their operations? Who will be running the resource development?
- Clear regulatory visibility: tax and financial structure - what model is being considered and how will it affect oil and gas companies? How companies are expected to make profitable operations in Lebanon?
- Hydrocarbons transportation infrastructure for commercialising Lebanon’s assets - what options are being considered and proposed by the government?
- What Environmental operating requirements are in place?
- Considering factors that may adversely affect the progress of the projected petroleum activities - war in Syria and its repercussions in Lebanon, the dissension between the rival political factions, maritime border dispute with Israel

Speakers:

Roudi Baroudi, Chief Executive Officer, **Energy & Environment Holding**, former Secretary General of the **WEC Lebanon Member Committee**

Dr. Leila Dagher, Department of Economics, **American University of Beirut**

“Governance Issues in Oil & Gas”

Shadi A. Karam, Advisor to the President of the Republic, **Presidency of the Republic of Lebanon**

“Oil & Gas in Lebanon - Attractiveness in the International Context”

Dr. Thorsten Ploss, Partner, MENA Oil and Gas Leader, Global Oil and Gas Centre of Excellence, **Ernst and Young Middle East**

15.30 Coffee break

16.00 PANEL DISCUSSION 4: MARITIME BORDERS

- Managing cross-border hydrocarbon reserves rights
- Border delimitation in the region
- Extractive rights holders’ perspectives and risk-mitigation strategy

Speakers:

“Maritime Boundary Disputes and Resource Development: Multilateral Problems and Bilateral Agreements”

James Lloyd Loftis, Chair, International Dispute Resolution Practice and Partner, London and Houston, **Vinson & Elkins LLP**

“Delimitation Practice in the Eastern Mediterranean”

Ambassador (ret.) Andreas Jacovides, **former Ambassador of Cyprus to the USA and the UN, Head of the Cyprus Delegation to UNCLOS III**

“Maritime Delimitations in the Eastern Mediterranean”

Dr. Harry Tzimitras, Director, **Peace Research Institute Oslo Cyprus Centre**

“EEZ, European framework and Voronoi diagrams”

Nikos Lygeros, Consultant in Strategy, **Laboratoire de Génie des Procédés Catalytiques**

17.15 End of Conference Day 1

18.00 Drinks reception

Conference – Day 2

Wednesday, 11 September

Conference Day 2 Chaired by: John Roberts, Energy Security Specialist, Platts

08:00 Delegate registration

Morning coffee

9.00 PANEL DISCUSSION 5: ISRAEL

Co-chairman of the session: Dr. Amit Mor, CEO, Eco Energy Ltd

- Evaluation of appraisal drilling in the Leviathan field
- Onshore oil and oil shale reserve estimation
- Opportunities for oil and gas companies and services providers in Israel
- Regulatory and tax framework developments - what will be the country's gas export policy?
- Gas for domestic use or exports?
- Will Turkey, Egypt and Jordan import gas from Israel?
- Gas export options: LNG, GTL, methanol or Ammonia?
- Gas supply from Leviathan field – estimates and considerations
- Should Cyprus and Israel import LNG?
- Cross-country natural gas pipeline connecting Mediterranean and Red Seas as an alternative to Suez Canal? What are the complications of this option and how is it being perceived by the government?

Speakers:

Alexander Varshavsky, Petroleum Commissioner, **Ministry of Energy and Water Resources, Israel**

“Opportunities and constraints on the Israeli gas export”

Michael Lotem, Special envoy for Energy, **Ministry of Foreign Affairs, Israel**

“Israel Onshore Oil & Gas opportunities”

Moshe Toprovsky, Vice President Regulation and Environment, **Globe Exploration**

“Regulatory framework and government views on commercializing oil and gas resources”

Michal Franco Kedmi, Oil and gas consultant in Israel, **Franco Energy Consulting Services**

“East Mediterranean Gas Development: Merits, Impediments and Risks”

Dr. Amit Mor, CEO, **Eco Energy Ltd**

“Midstream Natural Gas in Israel – the INGL experience”

Jay Epstein, Business Development Manager, **Israel Natural Gas Lines**

“Proposed Legal Framework for Export of Gas from Israel”

Moran Erez, Senior Associate, **Gornitzky & Co. Attorneys at law**

10.30 Coffee break

11.00 FOCUS ADDRESS: PALESTINE

"Palestinian Natural Gas Sector: how to maximize value, benefits and security of supply for Israel & Palestine"
Gina Cohen, **Natural Gas Consultant in the Middle East**

11.30 PANEL DISCUSSION 6: DOWNSTREAM EXPORT ECONOMICS

11.30 Commercialising offshore gas through LNG, FLNG and CNG:

Session sponsor:



- Monetizing offshore natural gas in the Eastern Mediterranean region
- Industry's views on viability of LNG plant in Cyprus
- LNG economics for Israel, Cyprus and Jordan
- Europe VS Asia as destinations for natural gas export – is there a preferred destination considering regional fragility and LNG economics?
- What requirements need to be met to establish commercially viable offshore operations and natural gas infrastructure in the region?
- Will development of unitized LNG/FLNG project for both Cyprus and Israel be the most economically efficient option to monetize regional gas potential?
- What Infrastructure needs to be in place?
- What timeframes are more realistic for the region?

Speakers:

"The Aegean LNG & the Greece-Bulgaria Interconnector"
Spiros Paleoyannis, Vice Chairman & Deputy CEO, **DEPA S.A.**

"East Med LNG – Costs and Competition"
Giles Farrer, Senior Analyst – LNG and Global Gas Research, **Wood Mackenzie**

"Marine CNG's role in monetisation of natural gas"
Adam G Hedayat, Vice President, Mediterranean, Middle East and Africa, **Sea NG Corporation**

12.30 Lunch

13.30 PANEL DISCUSSION 6: DOWNSTREAM EXPORT ECONOMICS – SESSION CONTINUES

13.30 Commercialising offshore gas through LNG, FLNG and CNG:

Session sponsor:



Speakers:

"Update on LNG plant progress in Cyprus. Europe VS Asia as destinations for natural gas export"
Charles Ellinas, President, **Cyprus National Hydrocarbons Company Ltd**

"The conditions for successful LNG project financing"
Marc Partridge, Managing Director, Co-Head of Project and Structure Finance, **Gazprombank**

Spiros Paleoyannis, Vice Chairman & Deputy CEO, **DEPA S.A.**
Giles Farrer, Senior Analyst – LNG and Global Gas Research, **Wood Mackenzie**

Adam G Hedayat, Vice President, Mediterranean, Middle East and Africa, **Sea NG Corporation**

14.20 Coffee break

14.50 Pipeline export of natural gas:

- Monetizing regional natural gas via pipelines
- Update on natural gas pipeline from Israel to Turkey
- How realistic would building pipelines to Greece or Turkey be?
What are economic estimates and viability of these options?
- Cross country pipeline infrastructure requirements for Cyprus and Israel
- Liquefaction VS pipeline export infrastructure - where does priority lie technically and geopolitically? With new government decision to be announced soon what changes will it bring to the gas market?

Speakers:

"Gas Export Options - LNG or Pipeline – A Cost Comparison"

Louise McQuillan, Principal Engineer, **Wood Group Kenny**

"Levant basin – Turkey subsea pipeline"

Matthew J. Bryza, Board of Directors, **TURCAS**

Harris A. Samaras, Chairman & Group CEO, **Pytheas Limited**

Closing address:

"Eastern Mediterranean Gas Development and Export in the Regional and Global Context"

Michael Murphy, Middle East Analyst & Dr. Jennifer Coolidge, Executive Director, **CMX Caspian and Gulf Consultants Limited**

16.20 End of the Conference