Opportunities in Adversity
A new dawn for oil and gas

Over the last seven months, we’ve seen oil prices tumble by c60%

Is the new norm c$50 per barrel?

China is experiencing its slowest growth rate since the 1990s c7%

The challenge for UK industry to make cost reductions of 30%
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Opportunities in Adversity
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Over the last seven months, we’ve seen the oil prices tumble by c60% – a move that was both sudden and unprecedented. The big question on peoples’ minds is where will the price go now? Will we see a brisk rebound as we did following the 76% price fall in 2008 or do we need to prepare for a prolonged period of depressed oil prices akin to the 1980s, set off by a 72% oil price drop 1986?

Price volatility is the name of the game at the moment, and the challenge is how to deal with that volatility. Some industry commentators are now suggesting that a price between $20 – $30/barrel (“bbl”) as one of the many scenarios, at the time of writing, is not beyond the realms of possibility, and that this low price environment could endure into 2016. In a recent interview, former Saudi oil leader, Mohammed al-Sabban, also confirmed that Saudi Arabia can cope with low oil prices for “at least eight years”.

Recently at Davos 2015, Bob Dudley, CEO of oil giant BP was quoted as saying “We have got to plan on this being down, and we don’t know exactly what level, but certainly a year, I think probably two and maybe three years.”

Predicting the price floor – or when it will rebound – is not an easy task. And it’s this uncertainty that is having a profound effect on the oil and gas sector. Media outlets are already reporting announcements of capital expenditure being reined back and job cuts.

And, whilst one could argue that a low oil price will generate opportunity for consumers and boost economic growth in the longer term, our expectation is that near term incentives to cut back on high cost production and the related impact on public finances will happen quicker.

Figure 1 Structural downward price corrections in the oil market (1986, 2008 and 2014)

<table>
<thead>
<tr>
<th>Peak – trough</th>
<th>%</th>
<th>Duration</th>
</tr>
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<tbody>
<tr>
<td>1986</td>
<td>-72</td>
<td>8 months</td>
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<tr>
<td>2008</td>
<td>-76</td>
<td>6 months</td>
</tr>
<tr>
<td>2014</td>
<td>-59</td>
<td>7 months</td>
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</table>

Source: BP Statistical Review 2014, Datastream; PwC research
Note: Annual averages, 2015 refers to trading value on 15/01/2015
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Factors that led to the fall
It’s vital we understand what led to the fall... and why it happened so quickly

In 2008, the foundations of the economic system were being severely tested which in turn impacted oil prices. It was only demand for oil from booming emerging markets aided by a supply response from OPEC and a G20 crisis measure that helped restore the oil price.

Fast forward to 2015 and it’s clear that the same solution won’t be found. China, for example, is experiencing its slowest growth rate since the 1990s (c7%) and shifting away from oil consuming industries, such as steel making, towards services and higher end manufacturing. Meanwhile EU states are struggling with stagnation exemplified by slowing economic growth in Germany, and persistently high unemployment in Southern Europe.

Technological progress and engineering innovation is another major factor in the latest oil price crisis. It has enabled the US to tap into unconventional sources such as shale, increasing domestic oil production by two thirds since 2008. Compared to conventional large oil fields with long and stable production, shale oil production in the US is more fragmented, with large numbers of independent operators. Offering a short exploration time, of around three months, and average production duration of 12-18 months, this additional supply readily offset production challenges in the Middle East set off by the Arab Spring in 2011. Producing over 9m barrels of oil equivalent per day (“boepd”) it now rivals production levels in Russia and Saudi Arabia.

The situation has also been exacerbated by OPEC’s decision not to cut production. Despite clear indications of surplus supply in the market, including a replay in December 2014 of the 2009 ‘contango’ structure (refer figure 2 above, compared to the June 2014 ‘backwardation’ structure) when traders bought cheap oil and stored it until the prices increased, it is maintaining output at 30m boepd, one third of total market production. The result is lower revenue in the short term but higher market share in the medium term.

Since June 2014, market views from brokers, corporates and international organisations have reduced downwards as has the differential to the liquid period of the forward curve. In the medium term, the market participants are forecasting prices to recover closer to a normalised long-term sustainable price level for producers to recover fixed costs and to replace depleting reserves.

1 Energy & Metals Consensus Forecasts report (Consensus Economics Inc), dated 15 December 2014. Consensus Economics has relationships with over 40 commodity price analysts from a range of broker houses. They conduct surveys every 2 months on brokers nominal short term price forecasts for the next 5 years and their long term price real and nominal price forecast thereafter.
OPEC’s response is borne out of experience from the 1980s. In order to preserve the oil price, Saudi Arabia (the largest OPEC producer) gradually decreased its production levels from 10m boepd in 1980 to 2.5m boepd in 1985 and lost market share to non-OPEC producers despite their higher production costs.

As OPEC enjoys the lowest cost of extraction of oil (see figure 3) of around $30/bbl and has accumulated substantial foreign reserves to see their fiscal spending through a period of low oil price, OPEC’s primary objective is to make non-OPEC production less commercial and hence curb its growth.
Finding opportunities

Upstream companies face the risk of an economic triple whammy

We should use this structural shift in the market as a reason for long term change

Against this volatile backdrop, oil and gas executives will have a series of difficult decisions to make.

There is a risk of an economic triple-whammy: as the falling oil price reduces income, incremental investment may no longer be economic with a risk that field life diminishes and decommissioning is accelerated. But there are a series of levers business leaders can pull, which, as we’ve seen in the past, can lead to long term sustained efficiencies and opportunities for their business and the wider industry.

Against a backdrop of falling oil prices, O&G companies will have a number of issues to address

- Reduce capex spend and spend on OFS suppliers and contractors
- Supply chain optimisation
- Leverage technology
- Explore outsourcing/back office rationalisation
- Review headcount
- Capital projects optimisation
- Safety and culture review
- Re-assess long term strategy
- Coherence with capabilities
- Joint Venture / contract reviews (including disputes)
- Decommissioning
- Stakeholder management
- Improve cash flow*
- Improve working capital
- Reduce/restructure debt*
- Supplier stability
- Market reassessment
- Divest non core assets
- Acquire complimentary assets ‘on cheap’
- Tax optimisation
- Asset impairment/swaps

Note: *Includes tax elements
Source: Strategy& research

• Retain core talent
• Recruit new talent
• Behaviours and Culture review
Reducing costs
An important question is can your business survive $50 oil for the next 3 years? Immediate need to strip out cost may be necessary but what about sustainable cost reductions for a leaner organisation in the future?

The harsh reality is that if many larger E&P and OFS businesses had implemented cost reduction programmes before the price crisis the industry would be in a much better place to weather the storm. However in the short term, cost reduction and access to funding remain foremost concerns with immediate action required. On the cost mitigation front we have seen a number of approaches ranging from reduction in capex and headcount, to renegotiating rates with contractors and oil services providers.

More broadly, companies will need to identify which parts of their business are core and differentiated and require further investment to prepare for future growth. Similarly, those parts of the business which are non-core and do not differentiate will need divestment consideration. It is this form of intelligent and strategic cost cutting that will position players well through this turmoil.

However as the industry pursues these tactical responses, it is important we remind ourselves of the need to ensure sustainability. For example, significant downsizing during the downturn of 1999/2000 was a key factor in sowing the seeds of the ‘big crew change’ but the industry has paid the price since struggling with talent retention. Moreover, aggressive price negotiation and contract revisions with the oil services sector will do little to create a collaborative environment focused on cost mitigation for the long term.

There is no silver bullet that exists to make things better but there are a series of actions that can be taken to drive the necessary change to allow businesses to survive and enter the upturn in better shape. Hard questions need to be answered such as;

- do I continue to invest in the sector or move on?
- is my portfolio of projects right?
- should I join forces?
- how do I make the most of things in the downturn?

Setting and meeting a goal of at least a 30% reduction in costs, that’s where the challenge really lies.

The key to possible cost reduction success is in learning from the current problems to reshape and manage future downturns. Each business will need to look across functions and teams to identify which levers to pull and in which sequence. Businesses will also need to consider how they optimize their current portfolio of projects. ‘Portfolio choices’ will be a key aspect of reshaping the business model to restructure for the future.

Current decisions will need to be made on whether to proceed with all, or parts of the current portfolio or whether to walk away and start again or indeed, sell or acquire new work. However we should use this structural shift in the market as a reason for long term change and transformation in the way we operate as an industry. The days of throwing money at a problem should now be a thing of the past, the future is about getting it right in the first place to minimise change.

In short, now is the time to transform the industry into a leaner more efficient place to work and do business which will minimise the impact of future dips. There will be quick wins that will help businesses through the next few months, but critically other changes that will make companies more efficient and profitable in the future will be essential. Hard questions will need to be answered with challenging consequences but in our view for many this is the start of a journey not the end.

Technology has an important role to play in future cost reduction strategies. Ensuring that technological advances are not seen as “nice to have” and put on the back burner could lead to more sustainable future cost management initiatives and efficiencies.

In this rapidly changing environment companies will need to have a dynamic strategy as they review business operations and their overall model. A ‘sail not rail approach’ will be key to ensuring the business strategy adapts to the rapidly evolving external environment.

Investors will be attracted to those who reshape and use the downturn as an opportunity to redefine their strategy for long term sustainable returns.
Oil price crash threatens the future of the North Sea oilfields
The Guardian
14 January 2015

Oil and gas industry leaders call for more tax cuts as oil prices plummet
BBC
13 January 2015

Oil industry issues call for help on North Sea operations as crude prices rally
Evening Standard
2 February 2015

‘North Sea oil cuts are putting future at risk’
Scotsman
2 February 2015

Oil-price drop starts to bite in Aberdeen housing market
The Independent
2 February 2015
Joining forces or breaking away
It's a painful time for Oil & Gas businesses – but what about new opportunities to consolidate and acquire?

Whilst the current environment is disruptive to existing M&A activity, in the medium term deals may be a solution to some of the current problems. The reasons are multiple and complex.

- Expect large scale deals, operational synergy plays and cost reduction: the E&P sector will see deals shift from smaller marginal fields that made sense at high prices, to consolidation with an increasing number of paper-based transactions and some transactions involving small independent E&P players. Across this universe there are some players who will be more vulnerable – small highly leveraged independents with a more risky asset portfolio are likely to be in the frontline. Similarly, inefficient OFS players will have margins squeezed by IOCs.

- The supply chain will come under increased focus: while cost reduction programmes are already underway, M&A remains a clear way of achieving substantial cost reductions. This environment is also challenging for OFS businesses: consolidation is needed to get costs under control and deals will happen when a degree of pricing stability returns. There may be more big deals like the recent Haliburton and Baker Hughes merger. Many will be driven by the need to survive and ultimately thrive when things get better.

- Portfolio optimisation and non-core asset disposals: E&P businesses will be looking hard at their asset portfolios: as noted above, highly leveraged independents with riskier assets will be looking for farm-in partners, or indeed to sell assets, to improve cash management and cost carry, whilst larger companies may see that as an opportunity to optimise their portfolios.

- Distress sales: with the current volatility and uncertainty over future oil prices, a number of troubled businesses may be forced to take action in 2015. We anticipate more distressed sales and opportunistic public bids for companies with good underlying assets but the wrong financing structure. We may even see the first major hostile oil and gas takeover in a long time. As oil prices have reduced, the public equity values of oil & gas companies have been adversely impacted. Depending on the view of forward prices, potential acquirers will see substantial upside at these levels and therefore the foundations for successful public offers are currently present. Given the financial strength and ambition of some of the potential acquirers, these approaches may involve major groups and have the scope to become hostile. OFS companies focused on exploration (as opposed to production) are also likely to come under pressure as contracts come up for renewal or are renegotiated.

- New sources of capital: Sovereign Wealth Funds, State-Owned Enterprises and specialist energy funds are all sources of capital that the industry will badly need. Inbound investment is likely to step up as cash-rich institutional and private investors look for bargains, new opportunities and value plays. Expect cash-absorbing businesses to be snapped up by opportunistic bidders who have the luxury of a longer term outlook are able to take a different view of the long term oil price.

What was once core to the business may no longer be so and thus how do corporates realise this and move on. Its time to re-assess and transform, or in some cases go under?

Managing cash
How do we make our cash work better for us?

Several years of oil hovering around the $100/bbl mark helped drive a buffer for inefficiency around working capital. Costs continued to increase unabated as they were shielded from real examination and control by a healthy top line.

The recent sharp decline in oil prices would be hard enough to deal with but when set against a landscape of ever increasing costs and cash pressure throughout the industry, the squeeze on working capital should make it a critical area of focus. In the industry many businesses should consider working capital as a whole. The reason being that if debtors days are reduced, while taking full advantage of credit terms and minimising inventories, a lot of companies will be in better shape to ride the storm. The question should be, how do I maximise around bang for my buck from working capital? Is it through contract reviews and renegotiations, competitive tendering processes and reduction of non-core expenditure streams, or are there other options I need to explore?

One thing is certain, it is better to adopt a collaborative and holistic approach than a one sided one which may have a detrimental domino effect. The key to a successful approach to managing working capital is ensuring that improvement strategies and actions are sustainable in the longer term and supportive of the business need.
**Financing**

Do I cross my fingers and hope it’s okay, kick the can down the road, or do I look at it a new way?

In many cases we see finance excluded from possible cost reduction programmes, however our view is that two should be considered jointly. The dramatic fall in oil prices has very materially impacted valuations of reserves and share prices, threatened the viability of existing projects and future exploration activities, and challenged companies’ ability to service debt obligations and to raise future funding. Access to funding, particularly for smaller and less integrated operators, is essential for their future success.

With reduced cash flow, companies with higher gearing levels will be anxious around servicing their debt and maintain funding for future operations and growth. Looking further into the medium term, companies will need to reassess more fundamental themes including:

- whether their long term strategy can deliver against the current business model
- how should their asset portfolio evolve to reflect the new strategy
- what measures need to be put in place to ensure talent retention and recruitment

In the rapidly shifting environment of a c$50/bbl world, only those companies dynamic enough to change and adapt will survive.

Pressure on banking covenants, interest service and debt go hand in hand with stress. But alternatives exist – there are institutions keen to help finance projects which may be marginal at best for traditional sources of funds.

So there are options, whether that be securitisation of assets, streaming of production or quasi-equity financing, companies have alternatives to consider. More traditional escape routes also exist around portfolio optimisation, interest holidays and refinancing of debt positions.

The key for many companies is to work collaboratively with stakeholders to manage expectations and seek early recourse to alternative strategies which are best suited to the inherent risk profile of the business. And, from an equity perspective, interaction with stakeholders, keeping them informed of key developments is also vital.

That said, the expectation is always around maintaining shareholder value and returns and, with this in mind, PE funds are stepping up interest in potentially distressed positions – whilst this may be more expensive longer term, the pain incurred is clearly less than the alternative. When attracting funds in a buyers market there will be an increased focus on strategy, clear plans, strength of management and a diversified risk profile.

The other aspect that the sharp decline in the oil price graphically illustrates is the need for risk management on the part of oil producers, who face potential losses due to not being able to control costs as quickly as prices move, motivating strategies that can keep up with market moves – such as derivative based hedging.

The change in market volatility makes the hedging decision both more costly and more complicated than in more stable periods. In a world of low oil prices and spiralling costs, business are increasingly looking at how they can maximise returns in increasingly difficult circumstances. Moreover, in a contango market such as this, there could be opportunity for traders to speculatively buy and hold with an expectation of significant future upside. Clearly, depth of pocket is a factor in seeing this approach through.

In short, it may be time for many to reconsider how they finance their business operations as there could be better options out there, or it may help them through these difficult times.
**Tax strategy**

Why its important to have one and how it can help

Prior to the downturn in oil prices there was already industry wide pressure on HM Treasury around the fiscal regime for the UKCS. Concerns were raised about the multitude of allowances, punitive tax rates and lack of incentives for exploration activity. This was further exacerbated by the introduction of the bareboat charter tax rules. In November 2014 the Autumn Statement paved the way for a fuller review of the fiscal landscape and it is anticipated that more wide ranging changes may be announced in the Spring budget.

However, that doesn’t address the current issues affecting the industry and it is likely that more and more fields will become marginal or uneconomic whilst the concerns around costs continue to impact exploration activity for the worse. Whilst any reduction in taxation is welcome, the 2% reduction in SCT does little to offset the impact on profitability of lower oil prices. A tax regime which works in tandem with the industry is vital.

So what can companies do when considering tax as part of their future decision making process?

**Cost**

Ensuring that tax cost is kept under control and the tax strategy is adjusted to fit the new oil price environment can be a key driver in reducing the cost base. For example, costly structures with fewer tangible benefits can be removed, as can those parts of a tax strategy that lead to up-front costs such as withholding taxes where the benefits are more long term and less certain. Aligning strategy to the oil price can help to ensure that fields and projects do not suffer unnecessarily due to inappropriate and out of date tax measures;

**Cash**

Tax is often the biggest cash outflow and a lot can be done to improve cash flow as well as making absolute savings. Tax covers so many areas that are often neglected such as indirect taxes where significant improvement is often possible. Other areas that can help cash flow are to accelerate the submission of tax returns with losses and to close out past disputes where refunds are due.

**Restructuring**

Identifying and managing the tax blockers that often get in the way of some of the necessary restructuring that many companies want to undertake in order to survive and thrive is vital in this environment, whether that restructuring involves people or doing deals with hard assets. And alongside this, ensuring that reliefs are in place as appropriate can also make a huge difference. In short there are external forces that may help through the downturn which need to be considered as part of any future changes.

Tax is a minefield but if well navigated it can help, so it is essential that any changes in strategy or business plan include a detailed understanding of the opportunities a changing tax regime might offer. Understand it and the industry can plan better together.
Making contracts work
Is there any way to look at current contracts and realise any additional benefits or to renegotiate as the markets have changed?

The downturn is creating financial stress on many businesses in the industry and those who support it. This is a catalyst for disputes over the performance of contractual terms between joint venture parties, business partners and throughout the supply chain. As investment yields fall, parties often apply increased focus on how to maximise contract value, which result in straining the relationship between contract parties at the detriment of trust between the parties.

These conditions, unless actively managed, increase the likelihood of disputes arising or being more aggressively pursued. There is an element of reinforcing feedback in this chain of behaviour; financial stress – > strained relationships – > lowering trust levels – > aggressive pursuit of disputes.

Historically, the financial stress often manifested itself at the beginning or end of the term of the contract but our view is that we are all in it together, so open and frank discussions should be the starting point. Disputes are costly affairs, not just financially but to reputations, so why not understand the contract and see how it can work in the current environment.

Before entering into dispute in the current climate, questions should be asked:

- If/when we renegotiate contracts, do we consider dispute resolution clauses and the processes that we are signing ourselves up to?
- If we are faced by a dispute/want to bring a dispute what options are there to resolve in a way that mitigates all dispute resolution costs (including intangible) to our business?
- If relationship value is important, should we be considering more innovative solutions, that reduce the adversarial approach often taken, the focus on “winning” the dispute in the narrow sense?
- At a higher level: how do we want to be resolve disputes once the current stress is relieved?
- How would we want to be treated by disputing parties?
- Can we change the modus operandi to dispute resolution and how do our actions now inform that future position?

The important aspect is considering the options before going down an adversarial root as collectively the industry needs to meet the current challenge as one. A business should no longer be at the stage where one party dictates to another but it is happening because the crisis has thrown the partnering ethos out the window.

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A business should no longer be at the stage where one party dictates to another but it is happening because the crisis has thrown the partnering ethos out the window.
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Talent & Retention
It was top of the priority list in industry only 6 months ago – why has that changed?

A high proportion of cost-cutting programs will be targeted around employee costs with one of the standard ways of doing this through head count reduction. However if this is the ultimate answer companies need to evaluate in terms of:

- remembering the lessons from the last oil crisis where the majors cut headcounts deeply. Poorly thought out headcount reduction programs can lead to disenfranchised employees and low productivity of those who remain at the company, increased investment in re-recruiting and a damaged internal and external brand
- the socio-economic considerations of job losses in certain cultures and whether this could be addressed through deeper pay cuts in certain jurisdictions rather than resorting to headcount reduction, or as BP recently announced a global pay freeze for all signaling ‘we’re all in this together’
- the risk to the business of losing key talent who take up the offer of firm wide redundancy programs – companies still need to invest in people during the downturn in order to develop existing assets even if new capital investment has been put on hold. The business needs to consider the future resourcing needs to execute the business strategy over the longer term as the sector picks itself up over an uncertain timeframe

consider what alternatives could be done to implement reduction in people costs other than through headcount. For example what opportunities to challenge and review the pension plans and cash costs. Many in the industry still have expensive defined benefit plans – how might that pension provision change in the future?

optimal people cost reductions require clear implementation strategy as part of a wider cost reduction programme and restructure. Functional re-structuring e.g. offshoring/outsourcing of HR, IT, Finance need to be considered for the longer term benefit of the company

an increasing challenge to those operators in emerging and frontier territories to grow local content provision at a time when some are withdrawing – are you left managing local government expectations?

So why has the oil price changed the attitude to talent retention. Again it’s a short term, knee jerk reaction that the industry has applied in previous downturns, if you don’t have the people you can’t spend the capex. However there are lessons from the past as outlined above. For us it is just not sustainable to reduce headcount without looking at it as part of a wider strategic review. For example do you now have a need for different capabilities? The XTO acquisition by Exxon to develop its onshore capability is just one opportunity that may present itself in the current period of distress as smaller independent operators with niche capability or technology may struggle with a leveraged balance sheet or reduce near term cash flows.

Our view in a few words
To sum up, it is our view that although we, as an industry, are in a painful situation, with the depressed oil price sustained for longer than anticipated, there are long term opportunities for the industry and businesses. The downturn has highlighted various challenges such as reducing costs in a sustainable manner, managing cash, leveraging contracts to work in the new environment, understanding tax and how it might help during this period and making hard decisions around strategy and portfolio choices and so on. Challenges which will unfortunately continue.

But the biggest challenge of all is turning some of the negatives into the positives that can be gained related to the long term benefit as a whole. Many businesses will need to transform the way they operate to meet the challenge.

These transformations will be complex and difficult but should start with reviewing the vision of what the future shape of the company should be, so that the changes can then be viewed in a this light. Only then will we get away from the short term knee jerk reactions that will damage the industry in the future.

Ultimately if we are sensible about the changes needed business, and the Oil sector, will be leaner and more efficient

BP announcement of global pay freeze at all levels provided a strong signal that ‘we are all in this together’

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Ultimately if we are sensible about the changes needed business, and the Oil sector, will be leaner and more efficient. Should we therefore view the lower oil price as a catalyst for driving change? We are under no illusion of how hard this is going to be but believe that there are opportunities from the current adversity.
<table>
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<tr>
<th>What are the opportunities?</th>
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<tr>
<td>Re-evaluating the shape of the business to inform a revised business</td>
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<td>model and strategy</td>
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<td>Sustainable long term cost reduction strategies delivering long term</td>
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<td>benefits</td>
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<td>Trading and working capital management making your cash go further</td>
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<td>Portfolio optimisation, making the right choices</td>
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<td>Revisit tax structures, planning and cashflows</td>
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<td>Key acquisitions or divesting of non-core parts of the business</td>
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<td>The right people and skills for the long term</td>
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<td>Technology to meet your changing needs</td>
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“*You don’t develop courage by being happy in your relationships everyday. You develop it by surviving difficult times and challenging adversity*”.

Epicurus
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