



International Petroleum Technology Conference, Limited

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FOR IMMEDIATE RELEASE

INDUSTRY ADJUSTS TO NEW PRICE NORM AS 10th IPTC OPENS IN BANGKOK

Bangkok, Thailand (14 NOVEMBER 2016) – The 10th International Petroleum Technology Conference (IPTC) – the most internationally acclaimed, multi-society, multi-disciplinary oil and gas event in the Eastern hemisphere – got underway today in Bangkok.

Taking place from November 14th to 16th at the Bangkok Convention Centre at CentralWorld, the 10th IPTC is hosted by PTT Exploration and Production Public Company Limited (PTTEP).

Over 2,300 registered participants from over 50 countries have registered as of today. Over the next three days, delegates will gain valuable insights from high-profile industry leaders, get the latest updates from a comprehensive technical programme, and experience a showcase of leading-edge technology and innovations at the event's exhibition.

Speaking at the opening of the conference, Somporn Vongvuthipornchai, President and CEO, PTTEP and IPTC Executive Committee Co-Chairman said: "Many companies in the oil and gas business are continuing to focus on improving their cost structures. During the last 2 years, with the price of oil remaining volatile, PTTEP has achieved success in reducing costs and increasing efficiency excellence through the adjustment of the entire investment structure, including those related to drilling engineering, logistic systems, and purchasing systems, as well as adjusting the investment capital structure, which has enabled PTTEP to reduce operating and capital expenditures by 15 - 20% in 2016 without compromising on the company's safety standards or on the level of production, which enables us to have competitive capabilities in the long term".

In the Executive Plenary Session that followed, delegates heard from Mr Vongvuthipornchai and senior executives from Mubadala Petroleum, PETRONAS, Schlumberger, Weatherford International and Woodside Energy on the industry imperative to 'reset, refocus and renew'. As Bakheet Al Katheeri, Chief Growth Officer, Mubadala Petroleum commented: "In the good days, efficiency excellence was a 'nice to have' – now it is a must". This was echoed by Peter Coleman, Chief Executive Officer and Managing Director, Woodside Energy Ltd: "It is important to have a short-term plan when you are planning a long-term project, to ensure efficiency."

All the companies represented in the session have addressed their cost base, but also their corporate culture as well as transparency and collaboration along the supply chain. Technology plays a critical role in this drive for efficiency excellence, as mentioned by Mario Ruscev, Executive Vice-President, President Product Lines and Chief Technology Officer, Weatherford International plc: "Now is a good time for technology".

Enhanced oil recovery (EOR), logistics optimisation, new platform design and better mining of big data were just some of the specific examples discussed in the session, where new technology is being leveraged to good effect. The energy industry has also looked to other industrial sectors such as aviation, maritime and civil construction to learn from their best practices.

Patrick Schorn, President, Operations, Schlumberger sounded a positive note: "There is no reason why, in this industry, that we can't make good money...at 50 or 60 dollars [a barrel]".

The IPTC series is renowned for its technical quality, and the commitment to excellence continues here with a technical programme featuring world experts presenting on how technologies are being applied to address the most pressing challenges today.

Sponsoring Societies

American Association of Petroleum Geologists – European Association of Geoscientists & Engineers – Society of Exploration Geophysicists – Society of Petroleum Engineers
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The future of the global oil and gas industry is recognised with a very strong educational strand running through IPTC. From Education Days for high-school students, through Education Week activities aimed at geoscience and engineering undergraduates, to the Emerging Leaders Workshop for young professionals, there is a comprehensive agenda for those looking to start or further their career in the oil and gas industry.



Somporn Vongvuthipornchai, IPTC Executive Committee Chairman and President and CEO, PTTEP, giving his remarks at the Opening Session



David Blanchard, IPTC Board Chairman and Director, DB Global Energy Consultants LLC, giving his remarks at the Opening Session



IPTC 2016 Executive Plenary Session with high-level industry experts. From the far right: Mario Ruscev, Executive Vice President, President Product Lines and Chief Technology Officer, **Weatherford International PLC**; Bakheet Al Katheeri - Chief Growth Officer, **Mubadala Petroleum**; Peter Coleman - Managing Director & CEO, **Woodside Energy Ltd.**; Somporn Vongvuthipornchai, President and CEO, PTTEP; Datuk Mohd Anuar Taib - Executive Vice President & CEO Upstream, **PETRONAS** and Patrick Schorn - President Operations, **Schlumberger**; with Eithne Treanor, **Founder & Managing Director, E. Treanor Media** as the moderator.

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Attendees and the crowd at the exhibition hall.

For more information on the 10th IPTC, please go to: <http://www.iptcnet.org/2016/index.php>

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Note to Editors

Hi-res images of the event are available upon request.

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About IPTC

The International Petroleum Technology Conference (IPTC) rotates between Asia Pacific and the Middle East. IPTC is organised to further the advancement of scientific and technological knowledge related to the exploration, development, production, transportation and processing of oil and natural gas.

The IPTC is a collaborative effort among the American Association of Petroleum Geologists (AAPG); the European Association of Geoscientists and Engineers (EAGE); the Society of Exploration Geophysicists (SEG); and the Society of Petroleum Engineers (SPE). The synergy of these four leading, individual member-driven societies provides the most comprehensive opportunity to form multi-disciplinary committees and an outstanding technical programme.

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