



Technical Session 2013 SPEE Annual Meeting

Road to Compliance

Richard Smith

Maersk Oil operated as a private company for over 30 years. In 2010 the company recognized the need for market transparency and decided to adopt the SPE PRMS standard, not just for reserves evaluation, but to form the basis for complete portfolio management using the PRMS guidelines. Although the company continues to evolve to a “compliant thinking” philosophy, Maersk Oil has completed its first three cycles with having compliant and certified 1P, 2P, and 3P reserves and has twice publicly disclosed reserves and resources to the market. This presentation will provide the history of the “road to compliance” and the methodology and philosophy to align business functions with portfolio management with day-to-day business.



BIOGRAPHY

Richard Smith is the Reserves Manager for Maersk Oil in Copenhagen Denmark. Prior to working for Maersk, his company, Integrated Reservoir Management, Inc., provided services in property evaluation and reserves reporting, but specialized in subsurface integrated studies and reservoir simulation. He has a number of papers published in total in the SPE Reservoir Evaluation and Engineering magazine. He has more than 30+ years’ experience working in North America with more than 20 years in South America, Arabia, and Europe. He is a registered engineer in the State of Colorado and a member of the SPE and SPEE. He is married and has three children and is an avid tennis player.

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