

52nd SPEE ANNUAL MEETING

June 6-9, 2015 in Historic Halifax, Nova Scotia



Technical Session Agenda 2015 SPEE Annual Meeting

Monday, June 8, 2015 2015 SPEE Technical Session, Day I Atlantic Ballroom

9:35 AM Oil: What's a Reasonable Price

Keith King

Since the summer of 2014 we have seen a dramatic drop in the price of oil – from over \$100 a barrel to less than \$50 a barrel in the first quarter of 2015. Many speculate the price will drop further while others see oil at \$90 to \$100 barrel in 12 to 18 months. By examining the fundamental drivers of oil price, this presentation draws the following conclusions. 1) The world is not significantly oversupplied in oil as many claim. 2) The price drop is the result of OPEC attempting to re-gain market share. 3) Drilling and production decline lag six months and longer behind price stimulus. 4) Natural decline in the world's oil fields and demand growth need new supplies. 5) Recent prices are far below cost of supply required for these new supplies.

BIOGRAPHY

Keith King – Managing Director – Moyes & Co.

Keith King has over thirty-five years of industry experience. He joined Moyes & Co. in 2014 and oversees the Moyes & Co. proprietary Global Energy Database and specializes in identifying exploration and producing opportunities for our clients.

His skills and experiences include wireline log evaluation, seismic interpretation, well site evaluation, partner's negotiations, governmental relations, people management, prospect assessment, play assessment, reservoir engineering, data base applications, global energy supply balances, as well as conventional/ unconventional resource trends.

Keith's advanced education began with a BS Degree in Geology in 1972. Afterward he attended Naval Officers Training School in New Port Rhode Island and served a subsequent 6 years in the US Navy as an Officer (Ensign – Lieutenant Commander). In 1976 he earned a Master's Degree in Environmental Planning and in 1978 he earned a Master's degree in Geology at Florida State University. In addition, he has attended numerous industry courses in management, geology and business issues.

