

Speaker: Keith King

Speech Title: “Oil: What’s a Reasonable Price”

When: September 17, 2015

Where: Brookhaven College Geotechnology Institute

3939 Valley View Lane, Bldg H

Farmer’s Branch, TX 75244

Luncheon starts: 11:30am

Presentation Begins: 12:00pm

Cost: **\$25 per person.** Members and guests are cordially invited to attend.

Please RSVP by Noon September 16, 2015*(This is important so we will have a correct lunch count)*

Link to RSVP and simultaneously pay by credit card:

<https://secure.spee.org/civicrm/event/info?reset=1&id=80>

If the above link does not work, alternatively go to <https://secure.spee.org/> then select ‘Local Chapters’, the ‘Dallas’, the ‘Click Here to Register’.

Abstract: This presentation explores past trends that have determined oil prices including the role of OPEC, supply-demand imbalances, cost of newly developed volumes, and the cost of producing volumes. In addition, the presentation will explain how the “lag” between price stimulus and supply response causes the system of supply – demand to become imbalanced with resulting exaggerated price swings.

Bio: Keith analyses global E&P trends, assists with expert testimony documentation, and specializes in identifying exploration and producing opportunities.

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

Spanning 35 years, Keith’s experience includes multiple roles for Mobil and later ExxonMobil.

His early career (1979 to 1984) included in-depth regional petrophysical and seismic studies that lead to prospect generation and successful discoveries for both the US onshore and Gulf of Mexico. In 1984 he transferred to London where he managed exploration in the Southern Gas and Central Graben Basins. Here he lead a team of geologists and geophysicists in license round evaluation (50% acreage capture rate in 5 license rounds) and the discovery of over 1 billion barrels of oil equivalent (300 million barrels Mobil share) in 15 discoveries in Central Graben and Southern North Sea (including Camelot, Guinevere, Lancelot, Gawain, and Excalibur fields). To draw public attention to the discoveries, he organized a celebration banquet with presentation of Arthurian Theme swords to the Department of Energy officials and sponsored two archaeological excavations at Tintagel, Cornwall. Keith transferred to Norway in 1991, where he repeated his UK success with numerous licenses round captures and discoveries. In 1997 he returned to the US as exploration advisor to senior Mobil management in corporate headquarters. Here he coordinated the successful data gathering and analysis for Mobil’s worldwide Exploration Budget, advised on investment strategy, and wrote policy speeches. Beginning in 1999 Keith became ExxonMobil’s Geological Manager in Nigeria where he coordinated governmental and partner relations and was responsible for in country geological and geophysical evaluation. In 2002 Keith returned to the US and coordinated the assessment of Middle East hydrocarbon potential. The comprehensive analysis

included assessment of undiscovered potential, discovered resources and potential for improved recovery. His role in this project gave him an expanded insight into global supply and demand issues. As a result he was assigned to the ExxonMobil Energy Outlook project that annually projects global supply and demand pressures for oil and gas.

Keith's advanced education began with a BS Degree in Geology in 1972. 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.

Russell Romoser

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