

2 Day Classroom-Style Course

OIL & GAS FUNDAMENTALS FOR INVESTORS

Dates: Tuesday June 23 & Wednesday June 24, 2009 - 7:30 am – 3:30 pm

Location: Ivey ING Leadership Centre – Amp 1, 130 King Street West, Ground Floor

Instructors: *Peter Sidey*, B.Sc., P.Eng, Sproule Associates Limited, Calgary, AB
Nora Stewart, B.A.Sc., P.Eng, Sproule Associates Limited, Calgary, AB

Toronto CFA Society, with the support of CFA Institute, is presenting its first ever oil and gas continuing education course. Learn about the oil and gas business in an introductory-to-mid level course format from experts in the field. Instructors will field questions and address topics of special interest where possible.

DAY 1	Technical matters: Geology, geophysics and technology
7:15 – 7:30 am	Check-In
7:30 - 9:00 am	Session 1 - Introduction to the seminar and petroleum geology; terminology and formation of oil and gas pools.
9:00 - 9:30 am	Break
9:30 - 11:00	Session 2 - Finding oil and gas deposits. Surface geology, sub-surface geology, well logs. Recent developments. Examples of plays in Western Canada, Ontario, Eastern Canada. Risks/uncertainties in exploration and development. Environmental issues.
11:00 – 12:00 pm	Break
12:00 - 1:30 pm	Session 3 - Drilling and completing oil and gas wells. Terminology. Examples. Recent developments. Explanation of well logs, tests, examples. Dealing with a press release.
1:30 – 2:00 pm	Break
2:00 - 3:30 pm	Session 4 - The suite of plays in Canada. East Coast, Maritimes and Quebec, Ontario, Western Canada, Northern Canada. Types of plays, players, risks, uncertainties. Examples of increases in reserves and production from technological innovations.

DAY 2	Understanding the financials, public disclosure limitations and comprehension.
7:15 – 7:30 am	Check-In
7:30 - 9:00 am	Session 1 - Estimating reserves; methodologies applicable to different plays; analogies, volumetric calculations, decline curve analysis; software; examples, sources of data; interpreting results.

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DAY 2 cont'd	
9:00 - 9:30 am	Break
9:30 - 11:00	Session 2 - Reserve definitions in Canada and the United States and differences between them. Differences in public disclosure; what is included in each. Understanding capital and operating costs. Estimating future capital costs.
11:00 – 12:00 pm	Break
12:00 - 1:30 pm	Session 3 - Understanding reserve reports, metrics to look for; updating reserve reports; effects of proposed changes to accounting rules on disclosure. Performance metrics: F&D costs, netback, recycle ratio, project evaluation.
1:30 – 2:00 pm	Break
2:00 - 3:30 pm	Session 4 - Hot plays: Bakken, shale gas in Western Canada and Quebec, oil sands, carbon capture and storage including the four “Ps”. How the royalty system has responded to hot plays. Risks in these plays. Thoughts on the near future.

Instructor Biographies:

Peter Sidey, B.Sc., P.Eng., is an Associate of Sproule and has been a Sproule professional since 1997. He also lectures at the University of Calgary and to the petroleum industry through Sproule’s in house course on the “Evaluation of Canadian Oil and Gas Properties”.

Nora Stewart, B.A.Sc., P.Eng. is an Associate of Sproule. She also lectures at the University of Calgary and to the petroleum industry through Sproule’s in house course on the “Evaluation of Canadian Oil and Gas Properties”. Nora is responsible for all energy price analysis and forecast development at Sproule. Her expertise is primarily in the area of natural gas supply and demand, including storage, marketing, contracts and economic analyses.

Registration Eligible for 10 CFA Institute credit hours and IIROC CE Credits

Members: \$495 (Plus GST) Non-Members: \$745 (Plus GST)

Members: Please register online at www.torontocfa.ca

Non-Members: Contact eventregistration@torontocfa.ca (credit card payment required at time of registration).

Registration fee includes: A copy of the course material, continental breakfast and lunch on both days.

Withdrawals/refunds: All requests for 100% refunds must be received 5 or more business days in advance of the course date. Withdrawal less than 5 business days prior to scheduled class will incur an administrative fee of \$50.00 plus GST (unless we are able to substitute). Requests may be emailed to dwong@torontocfa.ca or call 416-366-5755 ext.226.