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The Annual Accounting and Reporting Course

Accounting & Reporting for Oil and Gas

*Up-to-Date Information and Insight for Dealing
with Your Accounting and Reporting Challenges*

Our Faculty

**GET DETAILED ADVICE AND
EXPERT TIPS FROM:**

ALBERTA SECURITIES COMMISSION

ACCOUNTING STANDARDS BOARD
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Profit from Knowledge

**November 22 and 23, 2011
CALGARY, ALBERTA**

Get Strategies for the Specific Challenges and Emerging Issues Facing the Oil and Gas Industry

- ✓ Understand the policies outlining IFRS implementation and how to apply them to the extractive industries
- ✓ Hear about effective techniques for preparing your documentation and how to avoid mistakes when preparing your statements
- ✓ Examine common errors noted during a review of IFRS interim financial statements in an update presented by the Alberta Securities Commission
- ✓ Understand the eligibility requirements for adopting U.S. GAAP for your financial reporting: compare the benefits and drawbacks of U.S. GAAP vs. IFRS
- ✓ Explore key tips for drafting a top-notch MD&A: understanding regulatory expectations and meeting your disclosure obligations
- ✓ Get practical advice on accounting and reporting solutions for small- and medium-sized companies
- ✓ Examine the impact to assets that come from IFRS policy choices, the treatment of leases, and impairments
- ✓ Learn how to deal with reserve basis and depreciation, depletion, and amortization (DD&A) in a panel discussion

Register Today!

Call 1.800.474.4829

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ACCOUNTING AND REPORTING FOR OIL & GAS

NOVEMBER 22 – 23, 2011 • CALGARY, ALBERTA

DAY ONE PROGRAM AGENDA: TUESDAY, NOVEMBER 22, 2011

7:30 – 8:30 Registration and Continental Breakfast

8:30 – 8:45

Welcome and Opening Remarks from the Chair

Kerry Clark, Associate Partner, Financial Accounting Advisory Services, Ernst & Young LLP

8:45 – 9:45

Update from the Alberta Securities Commission

Lara Gaede, Chief Accountant, Alberta Securities Commission

- Common errors noted from review of IFRS interim financial statements
- Expectations for the filing of first annual financial statements using IFRS
- Amendments in financial reporting to adapt IFRS
- Useful resources to assist in the filing and disclosure of IFRS financial statements

In 2009, **Lara Gaede** assumed the role of Chief Accountant in the Office of the Chief Accountant (OCA) at the Alberta Securities Commission (ASC) after being the Associate Chief Accountant since 2006. The OCA provides expert accounting, auditing and financial disclosure advice to staff, the executive and Commission members.

9:45 – 10:45

Best Practices for Organizing Financial Statements

Jackie Abbott, Manager, Ernst & Young LLP

- How to communicate your message clearly
- Properly demonstrating the conduct of your business
- Techniques for planning a report strategy
- Implementation and control of time lines
- Data integrity and financial controls

Jackie Abbott is a manager in the Financial Accounting Advisory Services practice of Ernst and Young. For the past four years she has been primarily involved with assurance engagements in the energy industry. Jackie's professional career has been primarily in the oil and gas sector. She has experience in multinational downstream oil and gas organizations.

10:45 – 11:00

Networking Break



11:00 – 12:00

Strategies from Auditors: Ensuring Your Statements Are Done Properly

Jonathan Winn, Partner, Regional Audit and Accounting Practice, BDO Canada LLP

- Avoiding mistakes when preparing statements
- Maintaining report accuracy
- Negotiating effectively with the auditor when preparing financial statements
- Discussing unique auditing problems

Jonathan Winn was one of the first CAs in Canada to receive a certification in International Financial Reporting Standards (IFRS). He is a member of the Canadian Association of Petroleum Producers IFRS Task Group and a trainer for the Institute of Chartered Accountants of Alberta and the Canadian Institute of Chartered Accountants IFRS programs.

12:00 – 1:30

Luncheon

1:30 – 2:45

Lesson Learned in IFRS Implementation

Mathew J. Kinver, Director, Sunera Canada LLC
Alasdair Ross, Senior Manager Assurance, Ernst & Young
Michael J. Mogan, Controller, Freehold Royalties Ltd.

PANEL DISCUSSION

Krista Johnson, Senior Financial Analyst, Flint Energy

Dean Johnson, MP Finance, Suncor Energy

- Understanding the policies: how companies are responding to challenges
- Keeping up with the changeover in a timely manner
- Fixed asset impacts: impact to assets arising from IFRS policy choices, treatment of leases, and impairments
- Communication: keeping the business and all stakeholders informed in a timely manner and improving transparency in report writing
- Identification of cash generating units (CGUs)
- Reserve basis and depreciation, depletion, and amortization (DD&A)

Prior to joining Sunera, **Mathew Kinver** worked for Ernst & Young LLP and BDO Dunwoody LLP in their risk advisory practices. His technical experience includes CEO/CFO readiness, implementation and audit for Canada and the U.S. IT general controls, change management, security operations, internal audit review, business process controls audit, and other advisory services.

In addition to financial reporting and consolidations, **Krista Johnson** works on projects including system conversions and IFRS. After participating in several of the IFRS work streams, she ultimately became the training lead for the conversion. Krista's other industry experience includes energy services, retailing, financial services and insurance.

Michael J. Mogan, CMA, is the Controller of Freehold Royalties Ltd. Freehold is a Calgary-based publically traded dividend-paying corporation and its primary focus is acquiring and managing oil and gas royalties. Prior to Freehold, he spent a number of years in public practice with KPMG and in other consulting roles.

2:45 – 3:00

Networking Break



3:00 – 3:45

U.S. GAAP: Transition and Challenges for Oil and Gas Companies

Scott A. Bandura, Partner, Audit and Assurance, PricewaterhouseCoopers LLP

- Adopting U.S. GAAP as basis of reporting: eligibility requirements
- What are the benefits and drawbacks to converting to U.S. GAAP
- Highlighting differences between IFRS and U.S. GAAP
- U.S. GAAP conversion project considerations

Scott Bandura has deep technical experience in Canadian GAAP, IFRS and U.S. GAAP. He has focused on all aspects of IFRS for oil and gas companies and has been integral to developing PwC's position on various accounting matters related to the oil and gas sector and income trusts. He has written several discussion papers within the oil and gas industry and at the CICA IFRS Discussion Group.

3:45 – 4:30

Western Canada's Oil and Gas Outlook

Bill Gwozd, Vice-President, Gas Services, Ziff Energy

- Western Canada oil and gas supply outlook to 2020
- Anticipating Western Canada's oil and gas demand to 2020
- Upcoming changes in oil and gas services

W.P. "Bill" Gwozd, PEng, has over three decades of natural gas experience regarding gas supply contractual purchases and gas storage strategies, directing gas control functions for transportation contractual arrangements, and preparing written regulatory applications. Other experience includes transportation planning of natural gas liquids pipelines and storage facilities. Mr. Gwozd is a frequent guest contributor to various TV stations, radio, newspapers, and magazines.

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DAY TWO PROGRAM AGENDA: WEDNESDAY, NOVEMBER 23, 2011

7:30 – 8:30

Continental Breakfast

8:30 – 8:45

Welcome and Opening Remarks from the Chair

Claire Patra, Senior Manager, PricewaterhouseCoopers LLP

8:45 – 9:45

AcSB and IASB Update: The Latest in Accounting Standards

Mark Walsh, Principal, Accounting Standards Board of Canada

- Looking into the future: what new accounting standards are coming
- How will these new standards affect oil and gas companies
- Leveraging the standard setting process following IFRS adoption
- IASB's future priorities and agenda

Mark Walsh, FCA, has been a principal with the Accounting Standards Board since 2001 and was the chair of the Emerging Issues Committee from 2004 to 2009. He is the AcSB representative on the international project addressing accounting for oil and gas and mining activities. Prior to joining the AcSB, Mr. Walsh held senior financial positions with Imperial Oil Limited in Toronto and Calgary. An active member of Financial Executives International (Canada), he is Vice-Chair of the Canadian Financial Executives Research Foundation and a past Chair of the Committee on Corporate Reporting.

9:45 – 10:00

Networking Break



10:00 – 11:00

Preparing Top-Quality MD&A Statements

Justin Friesen, Senior Manager, BDO Canada LLP

- What are the requirements for MD&A statements?
- Avoiding errors in your MD&A statements
- How to properly demonstrate trends and risks to investors
- Recording the increased demand for oil and gas services

11:00 – 12:00

Accounting Solutions: Working in a Constantly Changing Technical Environment

Greg Kautz, Partner, Lumina Management Consultants

- When to use your financial system for reporting and when to use business intelligence tools
- Determining if your accounting controls are effective, burdensome, or even relevant
- Should your financial systems be used just for accounting rather than managing other business activities?
- How financial systems are affected by changing from Canadian GAAP to IFRS and U.S. GAAP
- Impact of people using shadow accounting systems
- Where will stand-alone accounting and enterprise resource planning (ERP) systems be in 10 years?

Greg Kautz, CMA is a professional accountant and management consultant and has over 30 years of business experience primarily in the oil and gas industry. He has extensive experience in financial management, corporate governance, supply chain management, information technology and strategic planning. Prior to joining Lumina, he held various executive and senior financial roles within the energy industry.

12:00 – 1:30

Luncheon

1:30 – 2:30

Understanding Various Critical Accounting Issues for Oil and Gas Companies

Scott A. Bandura, Partner, Audit and Assurance, PricewaterhouseCoopers LLP

Claire Patra, Senior Manager, National and Global Accounting Consulting Services, PricewaterhouseCoopers LLP

- Industry practices demonstrated in Q1 2011 financial statements under IFRS
- Issuing flow-through shares to further exploration and project development activities
- Depletion methods for oil and gas companies
- Impairment for exploration and evaluation assets and producing assets
- Cash flow statement impacts seen in the oil and gas industry
- Joint venture accounting within the oil and gas industry

Claire Patra is a national senior manager with deep technical expertise in Canadian GAAP, and IFRS. She is also part of PwC's National and Global Accounting Consulting Services (ACS) Group. Claire has focused on all aspects of IFRS for oil and gas companies including ensuring consistency with the transition to IFRS, educating clients through sessions on hot topics in the industry and has been heavily involved in the prospectus process for oil and gas clients. Claire is a member of the Global IFRS Business Combinations Topic Team.

2:30 – 2:45

Networking Break



2:45 – 3:45

Practical Solutions for Small- to Mid-Sized Companies

Jason Kingshott, Audit Partner, Meyers Norris Penny LLP

- Cost-effective resource gathering for smaller oil and gas companies
- Overcoming unique challenges: efficient spreadsheet presentation
- Understanding asset componentization
- Accounting for property, plant and equipment (PP&E)

Jason Kingshott assists public companies in fulfilling their regulatory requirements. He also provides audit, accounting, business advisory and IFRS transition services to both public and private companies. With over nine years of public practice experience in Canada, the U.S., and the Cayman Islands, Jason has an in-depth knowledge and understanding of Canadian and U.S. GAAP and IFRS. His clients have represented a diverse range of industries, including oil and gas, financial services, technology, natural resources, not-for-profits, healthcare and manufacturing.

3:45 – 4:30

Cost-Effective Staffing for Unprecedented Times

Kevin Johnson, Regional Vice-President, Robert Half Management Resources, Western Canada

- Making sure that training encompasses the newest and latest
- Avoiding compliance issues: training reporting managers about the details
- How are most progressive companies reducing staffing costs?
- Preparing for the future, equipping the department with adequate staff
- Constructing a flexible cost effective staffing model
- How to quickly respond to changing business conditions
- Future accounting and finance positions

WHO SHOULD ATTEND THIS EVENT

- VPs, Directors, and Managers of Accounting, Financial Reporting
- Financial Controllers and Corporate Controllers
- Senior Accountants, Chief Accountants, and Assistant Vice-Presidents and Directors of Financial Compliance
- Chief Financial Officers, Audit Managers, and Directors of Corporate Finance, Assurance, and Advisory
- Managers of External Reporting and Accounting Policy

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THREE KEY BENEFITS OF ATTENDING THIS EVENT

- 1) Learn effective strategies to communicate your financial statements clearly
- 2) Get the latest legal updates on accounting standards and regulatory requirements
- 3) Learn how to coordinate your MD&A with other reporting requirements

REGISTER BY PHONE, ON-LINE, OR IN THESE 3 EASY STEPS!

1 PRINT YOUR NAME AND CONTACT INFORMATION

Mr./Ms./Mrs. _____ Title _____

Organization _____

Name of Approving Manager _____ Title _____

Address _____

City _____ Province _____ Postal Code _____

Telephone () _____ Ext _____ Fax () _____

Email address _____

Company's main line of business _____ Number of Employees: _____

2 SELECT YOUR OPTIONS AND PREFERRED PAYMENT METHOD

Prices subject to GST.	FULL PRICE	Register by OCTOBER 14
Conference for Groups of 3 +	\$1,999 each	\$1,699 each
Conference for Groups of 2	\$2,099 each	\$1,799 each
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LOCATION: Accounting and Reporting for Oil & Gas will be held at a convenient location in Calgary, AB. Detailed venue information will be provided with your registration confirmation.

YOUR REGISTRATION INCLUDES: Registration fees include all course materials, continental breakfast, lunch, and refreshments. **Parking and accommodation are not included.**

SPONSORSHIP AND EXHIBITION: If you would like to increase your visibility with senior finance executives in the oil and gas industry, you need to be at *Accounting and Reporting for Oil and Gas*. A limited number of sponsorship options are available. For more information, contact our sponsorship department at 1.800.474.4829, ext. 285, or sponsorship@infonex.ca.

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3 SEND US YOUR REGISTRATION

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Toronto, Ontario M5A 2X1

CANCELLATION POLICY:

Substitutions may be made at any time. If you are unable to attend, please make cancellations in writing and fax to 1-800-558-6520 **no later than November 8, 2011**. A credit voucher will be issued to you for the full amount, redeemable against any other INFONEX course and which is valid for twelve months (one year) from the date of issue. If you prefer, you may request a refund of fees paid, less a 15% administration fee.

Registrants who cancel after **November 8, 2011**, will not be eligible to receive any credits or refunds and are liable for the entire registration fee.

Confirmed registrants who do not cancel **by November 8, 2011**, and fail to attend will be liable for the entire registration fee.