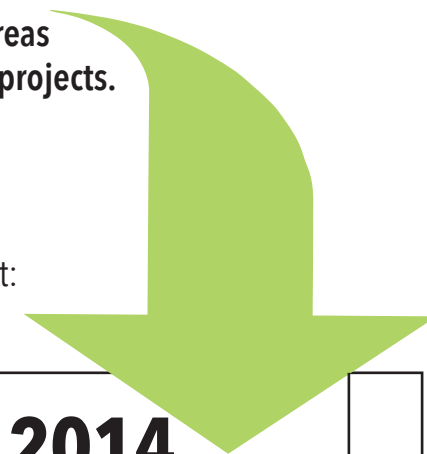


INVITATION

Oil companies with resources in high cost, high carbon areas are at risk of committing too much capex to uneconomic projects.

A \$1.1 trillion bet over the next decade...

The Carbon Tracker Initiative (CTI) and Energy Transition Advisors (ETA) present a new impactful report:
"Carbon Supply Cost Curves: Evaluating Financial Risk to Oil Expenditures"



- 8:30 **Andrew Logan**, Director, Oil and Gas Program, Ceres - *Opening*
8:40 **Mark Campanale**, Founder and Executive Director, CTI - *Introduction*
8:50 **Mark Fulton**, Founding Partner ETA and Advisor to CTI - *Research findings presentation*
9:30 **Paul Spedding**, Former HSBC Oil Analyst & CTI/ETA Advisor - *Demand risk and fossil fuel valuation*
9:45 **Panel discussion** chaired by **Ryan Salmon**, Senior Manager, Oil & Gas Program, Ceres - Panellists: Mark Fulton; Mark Campanale; Paul Spedding; Yulia Reuter, Senior Analyst, MSCI ESG Research.

July 9, 2014



Goodwin Procter

Exchange Place
53 State Street, 2nd floor
Boston, MA 02109

Wednesday

8.00AM to 10.30AM

Limited seating. Places will be allocated on a first come, first served basis.

For further information and to **RSVP**, please email Rebecca Bar at bar@ceres.org or call (617) 247-0700 ext. 162.



A light breakfast will be available starting at 8:00AM
We will be also in NYC on 10th July for the same event.

