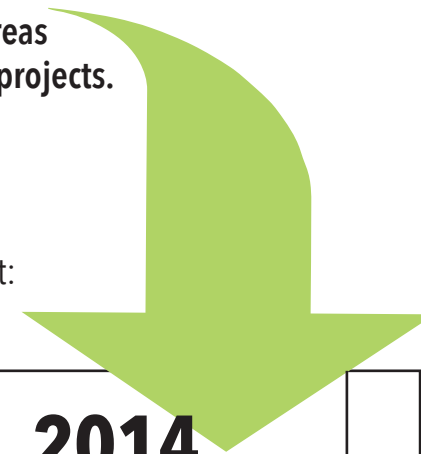


INVITATION

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 **Naomi English**, Vice President, MSCI ESG Research - *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 **Andrew Logan**, Director, Oil and Gas Program, Ceres - Panellists: Mark Fulton; Mark Campanale; Paul Spedding; Yulia Reuter, Senior Analyst, MSCI ESG Research.

July 10, 2014



**MSCI Offices
7 World Trade Center**

250 Greenwich Street
49th Floor, New York, NY 10007

Thursday

8.00AM to 10.30AM

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

To register please go to
MSCI event webpage (link below)

A light breakfast will be available starting at 8:00AM
We will be also in Boston on 9th July for the same event.

Register Here: http://www.msci.com/resources/event/seminar/carbon_supply_cost_curves_evaluating_financial_risk_to_oil_expenditures.html

