ANNOUNCEMENT

International Petroleum
Exploration and Exploitation Agreements:
Legal, Economic and Policy Aspects

Second Edition
An updated and expanded edition

The Barrows Company Inc. is pleased to announce the publication of the second edition of this seminal treatise prefaced by Claude Mandil, former Executive Director of the International Energy Agency, and Ibrahim Shihata, former Senior Vice-President and General Counsel of the World Bank and past Director General of the OPEC Special Fund. This book is co-authored by Claude Duval, Honoré Le Leuch, André Pertuzio and Jacqueline Lang Weaver, with contributions by Owen L. Anderson, R. Doak Bishop and John P. Bowman. The authors and contributors are all seasoned professionals of wide experience and high qualifications. This second edition continues to fill a need, which has been long felt, for a comprehensive approach to, and analysis of, petroleum legal, economic and policy issues.
“International Petroleum Exploration and Exploitation Agreements” was first published in 1986 by Barrows Company Inc., New York. Its authors were Keith Blinn, then Professor of Law at the University of Houston and past Senior Vice President and General Counsel of Conoco, Claude Duval, then a Senior Legal Counsel at The World Bank, André Pertuzio, then the Legal Advisor for Energy also at The World Bank, and Honoré Le Leuch, then a leading Contract Expert and Economist at Beicip-Franlab, a subsidiary of IFP, the Institut Français du Pétrole.

The book was a path-breaking work conceived as a treatise providing a comprehensive overview of the principles, history, typology and contents of international oil and gas agreements.

The book received extremely favorable reviews which pointed out its novelty and clarity. As one of the reviewers put it: “The authors aimed at a broadly based overview. In this they have fully succeeded” and “their collective breadth of experience finds reflection in the book.”

Another reviewer wrote: “I know of no other book as well researched and carefully explained,” the conclusion being that “International Petroleum Exploration and Exploitation Agreements is an excellent work soundly conceived and effectively executed. . . [It] will be the standard by which other efforts in this area will be measured.”

Still another reviewer concluded his review with the recommendation to “rush out and buy your copy tomorrow.”

This second edition of the book does not belie the general praise received by the first one.

With the untimely death of Keith Blinn, the remaining original authors invited Jacqueline Lang Weaver, the A.A. White Professor of Law at the University of Houston, to give them the benefit, for this second edition, of her knowledge and experience in petroleum law. This revised volume has been updated and expanded, as required by the passage of time and the evolution in the contents and use of international petroleum agreements.

In addition to revising the contents of all existing chapters, two new chapters have been added, one on “Natural Gas,” reflecting its increased importance as an energy source today, and the other about “Sustainable Development: Environmental and Socio-economic Issues,” similarly recognizing the centrality of such issues to the petroleum industry today.

The book also includes scholarly contributions from specialized lawyers, namely Owen L. Anderson, Eugene Kuntz Chair in Oil, Gas and Natural Resources Law at the University of Oklahoma School of Law, and R. Doak Bishop and John P. Bowman, both Partners at King & Spalding, for chapters of the book which review certain legal aspects of international petroleum agreements.

Particular attention has also been paid to expanding and detailing the economic and fiscal analysis of petroleum agreements and legislation.

The second edition of the book is now divided into seven parts.

Part I is devoted to the legal, legislative and historical aspects of petroleum activities. It covers the international legal concepts applicable to petroleum ownership, the strategy and
structure of the three basic types of petroleum codes, and the evolution of international petroleum agreements (IPAs).

Part II reviews the main forms of upstream IPAs, namely, concession agreements, production sharing agreements, risk service agreements, and participation agreements.

Part III deals with the main operational and administrative clauses of IPAs. These are, *inter alia*, the clauses related to exploration, appraisal of discoveries, development of commercial fields, production, abandonment, work programs and budgets, information and data, foreign exchange, transfers of interests, petroleum valuation, and downstream activities. A new chapter has been introduced in this second edition to cover the specific aspects of natural gas. The chapter on unitization has been significantly expanded and includes a review of transnational joint development areas concepts.

Part IV provides an overview of the economic, fiscal and financial aspects of IPAs. Thus, a first chapter highlights the components of the fiscal package under each type of IPA and includes a comparative economic and fiscal analysis of IPAs. Another chapter addresses the home country fiscal aspects affecting the international oil companies. A final chapter sketches the financing aspects of petroleum operations.

Part V deals with the two other major petroleum agreements used in the oil and gas industry, namely, joint operating agreements and farm-out agreements.

Part VI addresses special legal issues: force majeure, hardship, stabilization clauses, choice of law provisions for the settlement of disputes, and sovereign immunity considerations, as well as dispute resolution mechanisms.

Part VII, which is a new section of the book, focuses on the policies of sustainable development for oil and gas producing countries, local communities, and investors, including the environmental and social issues related to petroleum operations.

At every stage, the text is liberally interspersed with illustrative extracts of clauses taken from petroleum agreements of all types and from many diverse jurisdictions. This integration of expert commentary with actual contract provisions contributes to the unique nature of the work.

The book will be of particular use to both practitioners and scholars concerned with international petroleum exploration and exploitation operations because it includes both theoretical considerations and the day-to-day practical aspects of such operations.

As a final note, suffice it to remark that, in a recent review of this second edition, the journal Arab Oil & Gas states that “In publishing the second edition of the reference book *International Petroleum Exploration and Exploitation Agreements – Legal, Economic and Policy Aspects*, the New York-based publisher Barrows Company Inc. has rendered a great service to the many professional people interested in the plethora of oil agreements around the world. In the hydrocarbon sector, there are few aspects that raise as important and as complex issues as exploration and exploitation agreements.”
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