

Curriculum Vitae

Liz Bossley



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Age : 68

Career History

April 1999 - to date:

CEO of the Consilience Energy Advisory Group LTD ('Consilience'), a consultancy specializing in crude oil, refined products and freight trading and logistics issues. Clients include FTSE 100 companies, major and independent oil companies, utilities, regulated exchanges, government authorities and law firms.

Her own areas of first-hand practical expertise include an in-depth knowledge of oil trading, tanker freight and shipping operations. She has been, and continues to be, directly involved in numerous oil, gas and freight contract negotiations during the course of her career from production sharing contracts, to transportation agreements, including Value Adjustment Mechanisms and Quality Banks, to Lifting Agreements as well as sale and purchase agreements for physical oil, paper contracts and advanced regulated and OTC derivative instruments.

Author of 'Trading Natural Gas in the UK' published by Robert Mabro of the Oxford Institute for Energy Studies in October 1999. This was a 25,000- word study on the history of the gas market in the UK and an in-depth analysis of regulatory and trading developments from the 1986 Gas Act to the introduction of the New Gas Trading Arrangements on 1st October 1999.

Author of 'The Hole in the Barrel', a multi-client oil market study by Cambridge Energy Research Associates (CERA), published in December 2000. This is a 60,000- word report on oil trading, the rise and fall of the Brent market and a forecast of the future development of trading mechanisms for international oil price formation. This includes an analysis of the contractual mechanisms for trading 'physical oil' and the conflicts that they contain with 'financial' agreements for trading oil derivatives.



Author of 'Bossley's Guide to Energy Conversions', a text book putting energy numbers into context, published by Petroleum Economist in March 2002.

Author of Chapter 14 of '40 Classic Crude Oil Trades', edited by Owain Johnson;

Author of Chapter 19 of the 'Palgrave Handbook of Energy Economics', edited by Giacomo Luciani and Manfred Hafner; and,

Author of Chapter 3 of the Palgrave Book "Brent Crude Oil: Genesis and Development of the World Most Important Oil Benchmark", to be published in June 2023.

Author of CEAG books and studies:

- 'North Sea Oil: The Tools of the Trade';
- 'A Guide to Shipping Operations';
- 'Project Finance using the Forward Oil Curve';
- 'BFO: The Future Market';
- 'Climate Change and Emissions Trading: What Every Business Needs to Know; third edition published in June 2009'
- 'A Precarious Peace in the Emissions Market';
- 'Emissions Trading and the City of London';
- 'Brent: A User's Guide to the Future of the World Price Marker';
- 'UK Emissions Policy Options';
- 'Delivering Copenhagen';
- 'Trading Crude Oil: the Consilience Guide';
- Co-author of 'Trading Refined Products: the Consilience Guide'; and,
- 'Saving the Brent Benchmark';
- Author of 'Bossley's Guide to Energy Conversions', a text book putting energy numbers into context, published by Petroleum Economist in March 2002;
- Regular blogger on 'Liz Out Loud', <https://ceag.org/liz-out-loud/>.

Creator of 'Revenue Analysis, Apportionment and Hedging' (RAAH) launched in May 2022. <https://ceag.org/shop/web-apps/oil-field-production-and-revenue-raah-monthly-payments/> The RAAH software tool is designed to ensure that the revenue assumptions that are plugged into the user's economic model of an oil field or project have been analysed thoroughly. It allows the user to evaluate a wide range of "What if?" scenarios to make sure it has considered the consequences if its assumptions turn out to be wrong.

Examples from Consilience Client List

- Advisor to G20 Working Group (IEA, IEF, IOSCO and OPEC) on Oil PRAs.
- Advisor to Her Majesty's Revenue and Customs and to the Norwegian Norm Price Board on oil market and tax reference pricing issues.



- Advisor to a wide range of international exploration and production companies on new crude sales and valuation, shipping and marketing solutions and hedging and financing options.
- Advisor to independent refiners on optimising margins.
- **Acts regularly as an independent expert witness and gives litigation support in trading legal disputes. Has participated in more than 55 cases.**
- Produces policy papers and procedures manuals for trading companies.
- Lecturer on oil, gas and freight matters, including as a regular visiting lecturer at the University of Geneva's Masters in Energy Trading programme.

April 1985 - April 1999:

Head of Marketing for Enterprise Oil plc. Responsible to the board and audit committee for all issues concerning Trading, Operations, Shipping and Risk Management. Controlling trading staff of 18 people, trading 300,000b/d of North Sea, Mediterranean, Indonesian and US Gulf crudes and LPG. Devised and implemented an operational and strategic hedging programme using all the futures, forward and OTC contractual mechanisms. Enterprise Director on the joint venture company, Matco Tankers UK Ltd, which owned and chartered vessels for the Beryl field. Involved in expert determinations and arbitrations on a number of crude and LPG contracts. Wrote reports as trading expert for the UK Oil Industry Taxation Committee (UKOITC). Member of the International Petroleum Exchange's Oil Industry Advisory Group.

January 85 - April 85

Specialist oil sales for Simon and Coates, a London stockbroker. I took this job when it became clear that the writing was on the wall at BNOC, which was caught in the political cross-fire between the Treasury, the Foreign Office and the Department of Energy. Shortly after I left BNOC, it was wound up and I was approached by a number of companies to come back into oil trading.

July 1978 - January 1985

Crude Oil Trader for the British National Oil Corporation. BNOC traded more than 51% of UKCS crude production. Involved as trading representative in a number of expert determinations of issues related to the price and quantity clauses in the Participation Agreements.

Qualifications

- Honours Degree in Agricultural Economics from Glasgow University-1978.
- London Business School Accelerated Development Programme-1993.
- Oil Refining and Products Programme 1993, Studiecentrum, Zwijndrecht.
- Pass With Distinction from London School of Journalism Summer School-1999.



Memberships

- Certified Member of the Expert Witness Institute;
- The Energy Institute;
- The Association of International Petroleum Negotiators;
- The Editorial Board of the Journal of World Energy Law and Business;
- Institute of Directors;
- Non-Executive Director's Association.

IT Skills

Proficient at advanced level Word, Excel and PowerPoint