

Rob's brewing up a plan

With experience in engineering and banking, **Rob Shepherd** is steering **Azonto Petroleum** into safer waters

BARRY MORGAN
London

BEER-loving Rob Shepherd warmly recalls sampling local brews with fellow Shell trainees in The Hague back in the early 1990s — a rookie mechanical engineer fresh from Sheffield University and poised for immersion in Europe's largest hydrocarbon reservoir, the Groningen gas field.

Four years as an appraisal engineer on the Dutch gas fields and Schoonebeek oil complex gave him unrivalled grounding in reservoir dynamics, gas storage and fluid handling, including how to manage supply peaks in one of the industrialised world's most sophisticated energy environments.

It was a formative experience. "One of the guys I knew back then ended up in *Vitol E&P* and I'm working with him now to get the Gazelle gas field on stream off the Ivory Coast," he says.

As the new chief executive of dual listed Azonto Petroleum, formerly Rialto Energy, Shepherd aims to reinforce the Perth, Australia-based company's clout as a small Africa-focused explorer, shoring up financial credibility while steering clear of high-profile escapades that risk dropping the share price.

Rialto took a hit in 2013 after drilling a duster on the Starfish fan complex off Ghana's capital Accra, and Shepherd says he believes the deep-water sector is "not the right game" for small companies. "I don't have to be hunting elephants and there are too many small companies around anyway," he says.

"Apart from institutional investors, the IFC (International Finance Corporation) has 6% of our equity and if we run the company well, the share price will take care of itself."

Shepherd's financial education began when he left Shell in 1995 to pursue an MBA at INSEAD in Fontainebleau, where he "studied

a bit and played lots of golf" before joining ABN Amro to learn project finance.

Fond memories He advised Sodco and later Rosneft on structuring phase one of the Sakhalin liquefied natural gas project, then focused on ExxonMobil's Chad-Cameroon pipeline with partners Shell and Elf.

"The Europeans got replaced by Chevron and Petronas and the ensuing transition took some time to sort out," Shepherd says.

Mastering the complexities of



In the drink: co-founder of Bedlam Brewery Rob Shepherd (left) with Ophir Energy chief executive Nick Cooper.

Photo: BARRY MORGAN



Straightforward: Azonto Petroleum chief executive Rob Shepherd

Photo: AZONTO PETROLEUM

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multilateral financing was challenging but reaching out to stakeholders in the bush proved much more fun.

"Sitting under mango trees with the chief of a village in Chad to explain how the bank works left fond memories," he says.

Shepherd took his banking expertise to Oman LNG, advising on the risk of delay and cost-oversruns, and to South Korea's Samsung, where he had Amro commit \$250 million to LNG vessel construction.

Then followed a stint handling mergers and acquisitions, including PKN's move to take over Slovakia's Slovnaft and Total's sale of North Sea gas assets Hewitt and the A-fields.

"All corporate finance stuff, which stood me in good stead for later assignments," he says.

He helped Tullow Oil buy En-ergy Africa and then helped Gazprom buy Sibneft, advised Lukoil and then Imperial Energy Corporation before its absorption by India's Oil & Natural Gas Corporation.

"I'd had 10 years in the field and wanted to get away from banking," he says. "I got tired of unfor-

were taken over by Ophir Energy — freeing me for a bit of dayrate work at Rialto, where things moved quickly and I became interim chief in 2012."

Perhaps the real measure of the man is his commitment to the Bedlam Brewery, which he co-founded with Ophir chief executive Nick Cooper in 2009, producing 'Hoppy Golden Ale' for beer aficionados across south-east England from Cooper's old manor farmstead in West Sussex.

In the Campaign for Real Ale, Bedlam seeks a renaissance role in one of the UK economy's fastest growing subsectors and, as their corporate blurb explains, "we believe in a simple, unhurried and straightforward approach for best results".

For bedtime reading, Shepherd is presently ploughing through a biography of disgraced Royal Bank of Scotland boss Fred 'the Shred' Goodwin — Making it Happen: Fred Goodwin, RBS and the Men Who Blew Up the British Economy.

"RBS recently bought my previous employer ABN Amro, so I'm really enjoying it," he says. **U**

giving clients and thought it was time to get an executive job."

Bad timing An advisory stint at Imperial preceded an appointment as finance director at Dominion Petroleum in 2007, when chief executive Mike Garland asked him if he fancied taking a corporate role.

However, Dominion floated at the wrong time with the wrong assets for optimum valuation, he laments.

"I swore I would never again join a small, underfunded public company, and after five years we