

Peterkin steps in as Advance Energy's globetrotter in chief

Well-travelled career path brings Scotsman **back to Europe**

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Paris

ADVANCE Energy chief executive Leslie Peterkin has never been one to let the grass grow under his feet.

Raised in the port of Thurso on Scotland's windswept northern coast, he was packed off at age 11 to a small boarding school for boys in Dumbarton, just outside Glasgow.

"At times we had to wear the kilt, which for me was the Wallace tartan" — named after Scots national hero William Wallace — "as my mother hails from the south, though I often sported the Leslie design as a nod to my Christian name," he says.

Decamping to St Andrews University at 17, Peterkin picked up a BSc in physics while also absorbing a lot of maths and astronomy.

He graduated with first class honours, then stayed on to complete a doctorate in low-temperature semiconductor physics.

While pondering a career in nuclear fuels or fibre optics, a Shell brochure landed on his desk.

"I was browsing it while decanting liquid helium at one degree below absolute zero, and suddenly realised: here was an opportunity to work in warm places, see the world and engage with different cultures," he says.

Buzzing

But the hot climes had to wait. After six months of training in The Hague, Shell sent him back to Scotland to work the Cormorant and Brent fields out of Aberdeen as a petroleum engineer.

Aberdeen was "buzzing", he says. "There was so much money around in those days, plenty of partying, it was all happening."

He eventually got a tropical post, to the Gamba onshore field in Gabon, where Shell's entire in-country operation was barely pumping 20,000 barrels per day.

"In the North Sea, one well alone produced that", Peterkin says. "The smaller scale of things took some getting used to."

Just as he arrived, oil was struck at Echira. The Rabi Kounga oil discovery followed, and a series of appraisals that revealed "a very large field but with complications and a huge gas cap," he says.

"It was 1985, oil had fallen to \$10 per barrel and Shell was looking to shut up shop, then came this billion-barrel discovery and it fell to me to produce the field development plan."

Gabon let him amass a lot of experience with horizontal drilling that he put to use in his next assignment, a three-year stint in Sarawak, Malaysia. But a decade with Shell left him wanting "a bit more excitement in the independent sector".

Peterkin joined Sun International in London as a petroleum engineering advisor, analysing opportunities and presenting them to management.

After a 1992 development proposal in Algeria with state company Sonatrach fell apart, he enjoyed nine months acting as "night watchman" in Sun's deserted London office, collecting a large bonus preparing assets for divestment before landing a consulting role with Kerr-McGee, where he struggled to get management to embrace the idea of acquisitions.

Seeking a change from business development in the UK, he opted to join Nimir Petroleum, a Saudi company that wanted to redevelop the West Ayad oilfield in Yemen, an old Russian asset Peterkin eventually had to shut down.

He took Nimir to Colombia's Magdalena basin and to Kazakhstan, where he piloted deployment of Canada's innovative steam-assisted gravity drainage techniques, then jumped to Paris for Perenco in 1996 to fast-track the Kribi field off Cameroon.

"Perenco didn't deliver on a promise to relocate me to Gabon as I'd hoped, so I went to work with Petronas after an ex-Shell guy invited me to Malaysia for a year to help optimise develop-

ment of the Ruby field off Vietnam, Petronas' first international development," he says.

A stint in Singapore followed as Premier Oil's manager for Southeast Asia but when it looked like he would be called back to London, he phoned up some Australian headhunters and moved to Perth with his French wife, with no job lined up.

Peterkin recalls: "One guy said, 'you're not into mining, you're not a geologist, but no worries, just come over anyway. It's a great place to be unemployed'."

Determined to plough his own furrow, he recast himself as an independent, working up what became the Bualuang field off Thailand and consulting for the likes of Santos and BHP.

"The biggest thing I did was a two-year contract running Woodside Petroleum's Browse LNG project on the North West Shelf — a conflicted joint venture with a long history of misalignment, a great job with a huge budget," he says. "We drilled seven deep-water wells and certified 14 Tcf of gas."

Portfolio

With children close to secondary school age, Peterkin headed back to the family home in Geneva and tried to pull together a portfolio of assets while consulting and taking on long-term contracts, but an anticipated breakthrough proved elusive.

Last year, he and a couple of close friends took over an AIM-listed vehicle, poured in \$500,000 of their own money and rebranded as Advance Energy.

"Sure, we felt a bit glum when oil prices collapsed, followed by the Covid-19 pandemic," Peterkin says.

"But we are clean, debt-free and have a great portfolio that is connecting well with the investor community."

Peterkin likes to stay active, powder skiing on the slopes of Hokkaido in Japan or diving in Malaysia. He recently took a plunge in pursuit of whale shark in Oman and has just taken up windsurfing.

"The 50-knot winds in Western Australia can have one zinging along, but my best place for it is the Cocos Islands, south of Indonesia, first settled by a Scottish merchant family in the 19th century," he says.

"Globetrotting's in our genes," he adds. "There are more Scots outside Scotland than in it."



Photo: ADVANCE ENERGY

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