



News Release

Date: 21 September 2016

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PwC Appoints Two Partners to Global Energy Leadership Roles

- Reid Morrison to lead Global Energy Advisory practice of 1,500+ professionals
- Kenny Hawsey to lead Global Energy Tax practice of over 1,300 professionals
- Focus on helping companies working leaner for longer as energy industry slowly recovers from downturn

Reid Morrison has been named as PwC's Global Energy Advisory Leader and Kenny Hawsey will lead the Global Energy Tax practice.

A new leader for the global energy advisory practice

With more than 25 years of experience in the oil and gas industry, Reid joined PwC as a principal in 2010, as the US Energy Advisory leader. He advises clients on strategies and initiatives to improve operational and commercial performance. Reid's projects have covered operating model restructuring, enterprise process redesign, M&A integration, supply chain, operational excellence, and refinery and upstream reliability and production improvements. He has worked in the energy industry both domestically and internationally in upstream and downstream (supermajors, NOC, and independents), bio-fuels and alternative/renewable energy, trading, midstream and pipelines, oilfield services, utility, chemicals, mining, and engineering and construction.

In his new global role, Reid will lead PwC's energy advisory practice of over 1,500 professionals worldwide. Prior to PwC, Reid led the Global Energy & Chemicals practice at BearingPoint and Heidrick & Struggles.

According to Reid, the energy industry is showing signs of recovery, after a painful downturn that started in 2014. The recovery will take time, and companies need to continue to control costs and reduce their debt.

"We are watching a recovery in action, and once again, we are seeing the adage play out that the best cure for low oil prices is low oil prices."

"With fewer new wells coming online and the significant drop in the reserve replacement ratios coupled with continual rising in demand tell me the oil industry is past the worst of the downturn."

"As long-term supply and demand fundamentals come into greater balance, the successful companies will likely be the ones that can replace their reserves in a low-priced environment and operate within their free cash flows instead of relying on debt and rising commodity prices."



Leading the global energy tax practice

Kenny Hawsey joined PwC in 1990, and has over 25 years of US and international tax experience working with multinational corporations in the oil and gas industry across upstream, downstream, oilfield services and drilling companies. Most recently, Kenny was the US Energy Tax Leader for PwC, after returning to Houston from a two-year overseas assignment in the Middle East. While in Riyadh, Saudi Arabia, Kenny led the Middle East Energy Tax practice, in addition to serving key clients in the region. His international experience also includes one to four-year assignments in Russia (Moscow), Azerbaijan (Baku), and the United Arab Emirates (Dubai). Kenny's experience includes dealing with a broad range of tax issues including cross border transactions and dealing with many concessions and production sharing agreements.

From a tax perspective, the energy sector faces complex and constantly changing regulatory and legislative environments. According to Kenny, two big tax issues for the sector right now involve transfer pricing and the Base Erosion and Profit Shifting (BEPS) initiative.

“With almost 100 countries worldwide having established rules related to transfer pricing, offshore oil and gas companies need to understand the implications for how they will be taxed when they move platforms, rigs and other vessels, as well as personnel and equipment.”

“Oil and gas companies should proactively educate themselves with respect to the new BEPS environment, not just from a tax standpoint but also in light of the wide ranging implications for their businesses in areas ranging from asset deployment and human capital management to the development of intellectual property and public relations.”

Both Reid and Kenny are in the Houston, Texas office of PwC.

About PwC

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