Sample Deliverable

Financial and Operational Benchmarking

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advantage through intelligence

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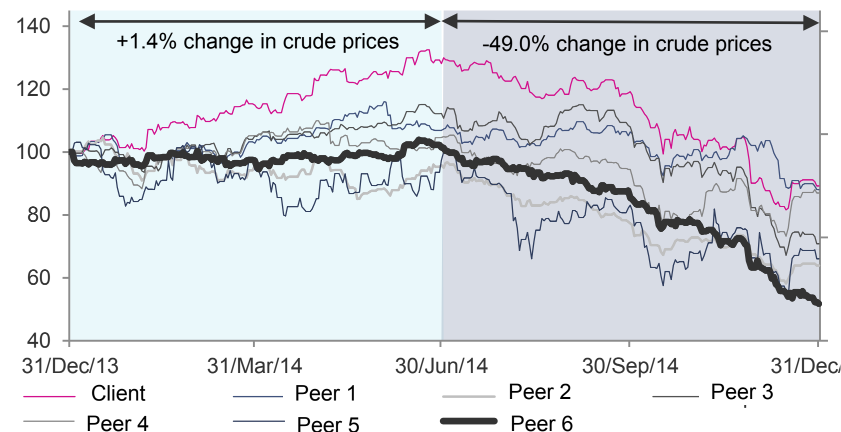
Shareholder value declined further in 2014 due to deteriorating fundamentals and fall in global oil prices

TSR – Holding Period and Annualised

	Holding Period Return			Annualised Return	
Entity	1-Year	3-Year	5-Year	3-Year	5-Year
Client	-22.4%	-19.7%	-9.6%	-7.0%	-2.0%
Peer 1	-5.8%	-15.3%	15.2%	-5.4%	2.9%
Peer 2	-34.0%	6.0%	-12.7%	2.0%	-2.7%
Peer 3	-27.5%	-20.2%	-22.8%	-7.2%	-5.0%
Peer 4	-10.4%	-33.6%	163.3%	-12.7%	21.4%
Peer 5	-33.9%	-49.9%	30.5%	-20.5%	5.5%

Crude Oil (Peer 6 ICE Global Spot, $/bbl) vs MCAP – 1 January-31 December 2014



Key Observations

- Investor confidence in companies in the Oil & Gas sector has declined in the past few years primarily due to weak fundamentals and declining oil prices
  - Increasing complexity of projects due to growing focus on deeper offshore waters and less accessible areas has been resulting in increasing production and operating costs; this coupled with high inefficiencies has impacted profitability
  - Global oil prices declined in 2014 on the back of lower demand from countries facing weak economic growth, rise in US production and OPEC's decision in November 2014 to not cut down production. This led to a fall in share prices of most Oil & Gas companies; in turn, affecting the TSR. The total shareholders' value eroded the most in 2014, in comparison to the 3-year and 5-year annualised returns

Note: We have considered the TSR for Aker BP as Det Norske oljeselskap changed its name to Aker BP in 2016, post its merger with BP Norge AS

Source: Bloomberg

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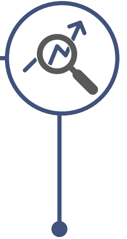
..which significantly affected the sector performance, with most of the companies witnessing declining revenues and returns

		Reported Financials1							Production & Reserve[2]				$ / boe[3]	
		Total Revenue ($ mn)		Net Income ($ mn)			ROA (%)		Production (mmbls)			Proved RLI	Upstream Revenue	Net Income
Entity	Entity Type	FY14	YoY	FY14	YoY	Margin	FY13	FY14	FY14	YoY	Oil:Gas Ratio	FY14	FY14	FY14
Client	Regional Integrated	102,559	-5.0%	3,623	-45.7%	3.5%	4.6%	2.7%	636	1.7%	56:44	8	69	2
Peer 1	Regional Integrated	54,960	-10.2%	1,950	NM	3.5%	0.3%	3.1%	130	2.4%	39:61	12	45	5
Peer 2	Regional Integrated	43,444	-22.9%	742	-67.7%	1.7%	5.2%	1.8%	113	7.8%	51:49	10	67	13
Peer 3	Large Integrated	21,928	-16.5%	-210	-183.7%	-1.0%	1.3%	-1.3%	9	33.1%	93:7	26	NA	NA
Peer 4	Large E&P	785	-30.6%	-432	NM	-55.0%	1.7%	-8.5%	9	-22.5%	76:24	NA	87	-16
Peer 5	Regional E&P	464	188.2%	-279	200.0%	-60.1%	-5.4%	-5.2%	6	NM	83:17	74	NA	NA

Key Observations



- Net profitability and return of most companies were considerably impacted in FY14 due to an increase in write-downs / impairments arising from lower oil prices that dropped from a peak in June 2014
    - Peer 1 was an exception primarily due to better margins from refining activities, divestment of LNG assets and appreciation of the US dollar
- In FY14, most companies in the peer set saw a growth in the overall production, primarily due to an increase in the number of projects coming on-stream and efforts to enhance production efficiencies

Note:
- Peer 5's revenue improved considerably due to the acquisition of Marathon Oil Norge
- For standardization purpose, financials reported in local currency have been converted to USD using conversion rates from Bloomberg

Source: 1) Company Filings; 2) Factset; 3) IHS Herold – Global Upstream Performance Review

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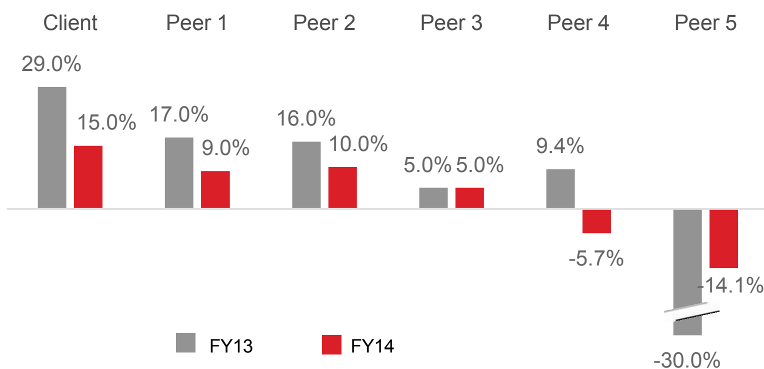
Reduction in realisation prices and lifted volume, along with high impairment losses led to weak returns for the upstream business

Key Observations

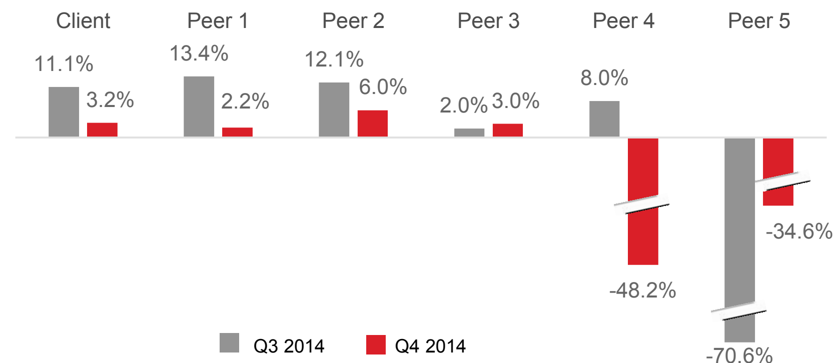
- Upstream ROA deteriorated in FY14 vis-à-vis FY13 for the peer group as high impairment costs weighed heavily on the operating profits in Q4 2014 in a falling oil price environment; however, asset base expanded at an average of 14% YoY in FY14
- Peer 1 was the only company to record an increase in ROCE at 5.4% in FY14 driven by a positive impact of its downstream business; however, ROA remained in-line with the peer group, declining to 9% in FY14 and at 2% in Q4 2014
- Return ratios for client reflected the industry trend as these were lower in Q4 2014 and FY14. Although, the quantum of decline was slightly contained on the back of a positive FX impact on revenue and a one-time gain of NOK3.5bn ($0.6bn) recognised in Q4 2014 in the upstream business due to a change in the pension plan

Fiscal / Quarter	Return on Capital Employed (ROCE)					
Entity	Q3 2014	Q4 2014	Seq. Growth	FY 2013	FY 2014	YoY
Client	-4.4%	-2.7%	↑	9.8%	5.7%	↓
Peer 1	3.9%	-0.1%	↓	0.5%	5.4%	↑
Peer 2	6.7%	-2.4%	↓	12.1%	3.1%	↓
Peer 3	5.3%	-18.9%	↓	7.4%	-5.6%	↓
Peer 4	0.5%	-14.5%	↓	2.2%	-14.0%	↓
Peer 5	-5.3%	-11.2%	↓	-8.7%	-10.5%	↓

Return on Assets (ROA) – Upstream Business – Annual



Return on Assets (ROA) – Upstream Business – Quarterly



Note:
- Client and Peer 1 Q3 2014 upstream assets have been calculated as a percentage of total non-current assets; the percentage applied is basis the same ratio as of 2014 (Upstream assets / Total segmental non-current assets)
- Return on assets ratio is EBIT by total assets

Source: Company Filings

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Companies with significant upstream exposure faced higher pressure on their operating margin

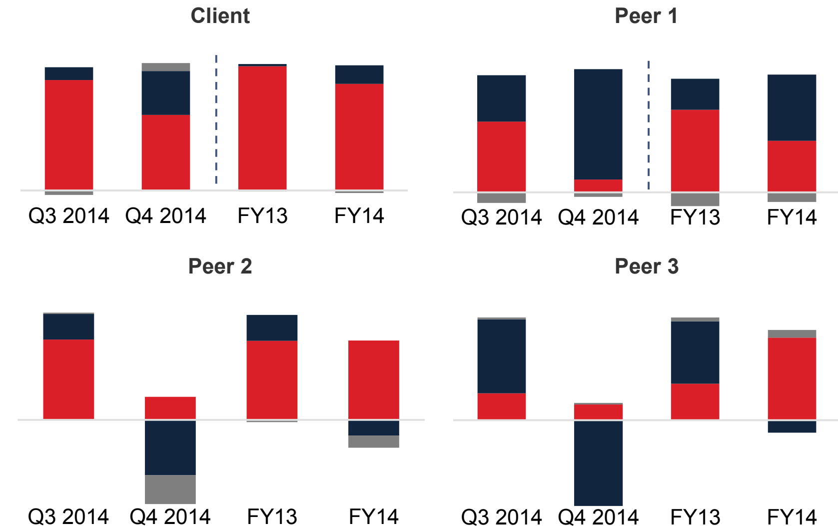
Key Observations

- Upstream profitability of the peer group was severely affected in Q4 2014 as the considerable drop in oil prices led to high impairment losses and weak realisation prices
- Client's international upstream business was the worst hit, with a negative operating margin of -43% and -152% in Q3 2014 and Q4 2014 respectively
- Peer 1 and Peer 3 fared better in Q4 2014 and FY14 as they had relatively higher exposure to downstream assets than the Client; Peer 3 enjoyed improved European refining margins which offset the impact of weaker realised oil price in Q4 2014
- Peer 2's downstream EBIT decreased in Q4 2014 due to goodwill impairment and losses from inventory holding thereby, offsetting gains from refining margins

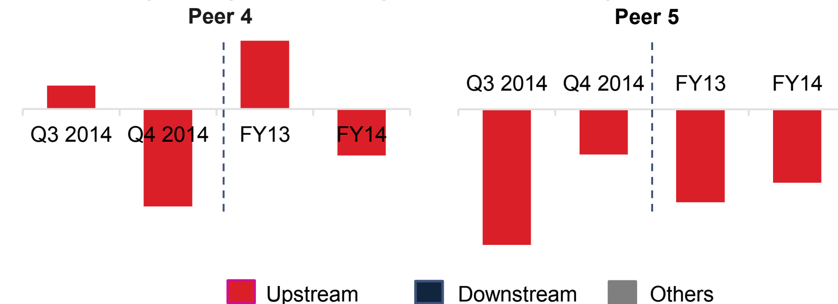
Fiscal / Quarter	Upstream Operating Margin					
Entity	Q3 2014	Q4 2014	Seq. Growth	FY13	FY14	YoY
Client	17%	-93%	↓	88%	38%	↓
Peer 1	NA	NA	NA	37%	27%	↓
Peer 2	6%	-7%	↓	37%	25%	↓
Peer 3	NA	NA	NA	NA	NA	NA
Peer 4	67%	NM	↓	33%	-32%	↓
Peer 5	NM	-53%	↑	NM	-64%	↑

Operating Profit – Segment-wise

Percentage Break up



Absolute Figures (considering 100% upstream)



Note:
- The above data points are reported figures from the financial reports
- In the table on Upstream profit margin, the data for Peer 3 could not be calculated as the company does not report upstream figures

Source: Company Filings

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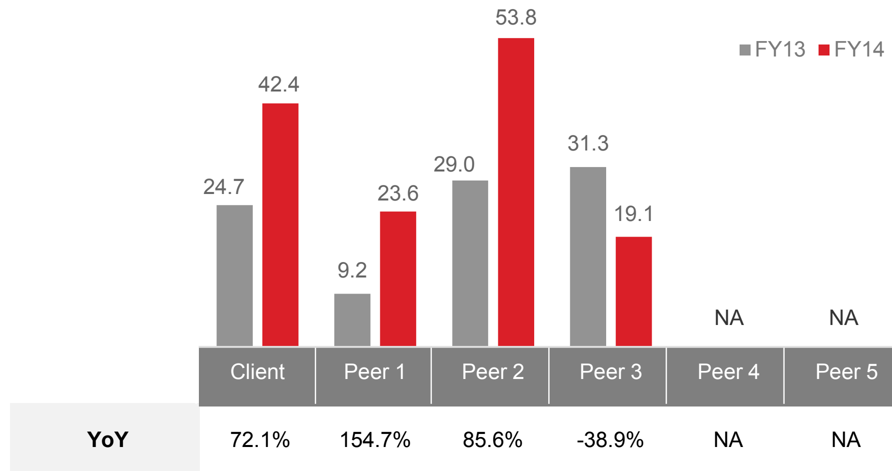
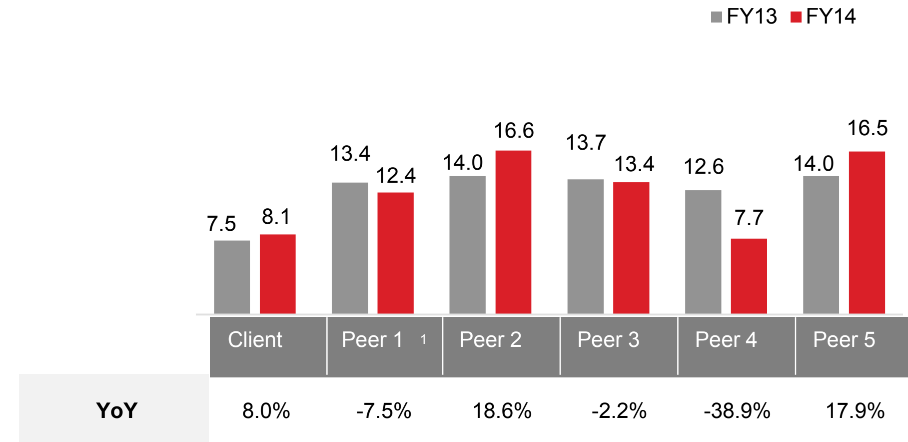
Costs are expected to remain in focus as companies continue acquiring more efficient reserve fields

Exploration and Development Cost / boe[1] ($)



YoY	72.1%	154.7%	85.6%	-38.9%	NA	NA

Production Cost / boe[2] ($)



YoY	8.0%	-7.5%	18.6%	-2.2%	-38.9%	17.9%

Key Observations

- Companies are looking at acquiring first class producing (e.g. Peer 1's acquisition of Talisman Energy) and exploration assets in order to improve their output production and improve reserves
- Client's exploration & development (E&D) cost per boe grew 72.1% in FY14 due to increased impairments of international Oil & Gas prospects, increased international activities at more expensive wells and cancellation of the rig contract in Angola
- Client's production cost per boe also grew 8.0% in FY14 on the back of an increase in production costs at the new fields that came on-stream
- Material efficiency gain of €50mn ($60.5mn) was achieved in FY14 by Peer 3 through ongoing energy efficiency and cost reduction programmes

Note: We have only included 1P reserves, and have not taken into account 2P and 3P

Source: 1) Factset; 2) Company Filings

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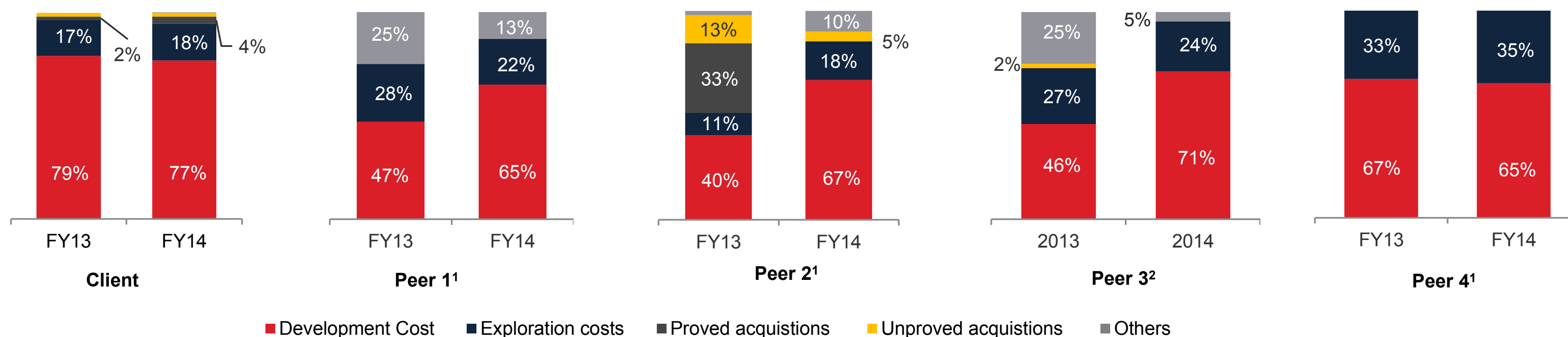
Capex remained high in FY14, but did not translate into desired reserves

Key Observations

- Capex in FY14 increased on the back of high E&D costs thus, resulting in lower capital efficiency
- Capex on acquisitions of proved and unproved reserves was down in FY14 for Peer 1, Peer 2 and Peer 3; whereas for client it was largely flat
  - Peer 2 spent 33% on acquisition of proved reserves (two major assets from Client in the Norway region) in FY13
- Client remained the leader in Europe in capital spending. The company continued to invest in its seven key projects under development in Norway, along with smaller fast track initiatives
- Reserve replacement rates declined considerably in FY14 vis-à-vis FY13 on the back of reserve write-downs and divestments of fields

	Capex ($ mn) and YoY Growth		Reserve Replacement Rates[2]			Capex – Quarterly ($ mn)[2]	
Entity	FY14	YoY	FY13	FY14	YoY	Q4 2014	Seq. Growth
Client[1]	21,273	0.1%	128%	62%	↓	4,813	13%
Peer 1[1]	4,041	7%	275%	118%	↓	1,354	6%
Peer 2[1]	4,983	-23%	113%	64%	↓	1,331	4%
Peer 3[2]	1,383	8%	NA	551%	NA	457	10%
Peer 4[1]	1,907	12%	38%	90%	↑	599	20%
Peer 5[2]	597	129%	NA	116%	NA	256	-32%

Capital Expenditures Break up



Note:

- Capex growth for Peer 5 after adjusting for the acquisition of xxxx was 129%
- Capex break up for Peer 5 is not available
- Three-year average for Peer 3 was 334%

Source: 1

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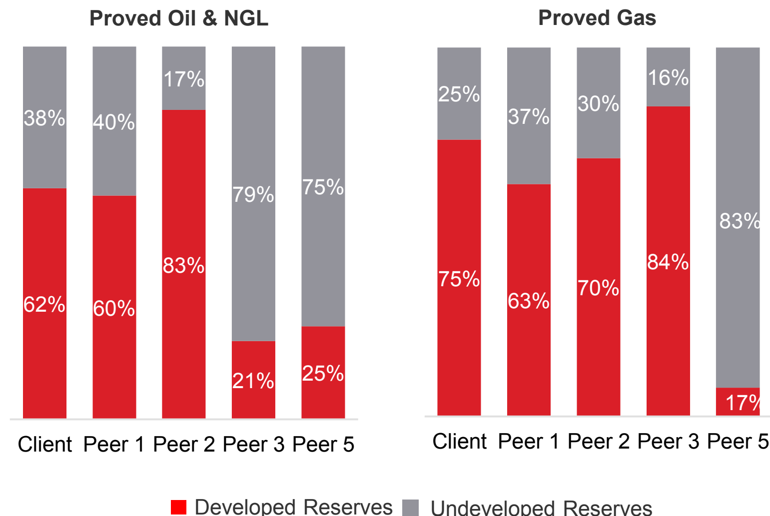
Companies with healthy developed reserves are focusing on exploration, while others are spending on their proved undeveloped reserves

Proved Oil & Gas Reserves

	Proved Reserves - Oil and NGL (mmbls)		Proved Reserves – Natural Gas (bcf)		Total Proved Reserves (mmboe)	
Entity	FY14	YoY	FY14	YoY	FY14	YoY
Client	2,345	1%	16,919	-8%	5,359	-4%
Peer 1	441	4%	6,164	0.4%	1,539	2%
Peer 2	616	-3%	2,658	-4%	1,090	-4%
Peer 3	203	31%	174	33%	232	30%
Peer 4	NA	NA	NA	NA	187	-3%
Peer 5	313	NA	668	NA	142	192%

Breakdown of Developed and Undeveloped – FY14 (%)



Key Observations

- Most companies need to replace depleting Oil & Gas reserves with new proven reserves in a cost-effective manner
- In FY14, Client had spent 76% of its development costs on proved undeveloped reserves. The company expects that large fields in Norway, Canada, Azerbaijan, UK and Venezuela will remain undeveloped for the next five years and a lot of capital will be invested for extensive and sustained drilling
- Peer 5's reserves increased on account of the acquisition of Marathon Oil Norge. This also helped the company secure production for its future

Note:
- We have only included 1P reserves, and have not taken into account 2P and 3P; For Peer 5, we have considered Developed as 'on production 1P' and Undeveloped as 'approved for development 1P' and 'justified for development 1P'
- In 2014, Peer 3 Energia's reserves base increased, mostly due to the appraisal and development activities carried out in the Lula/Iracema field
- The company reports 2P reserves as a part of total reserves; Johan Sverdrup contingent resources will increase reserves 3.8X

Source: Company Filings
Upstream Performance Review; 2) Company Filings

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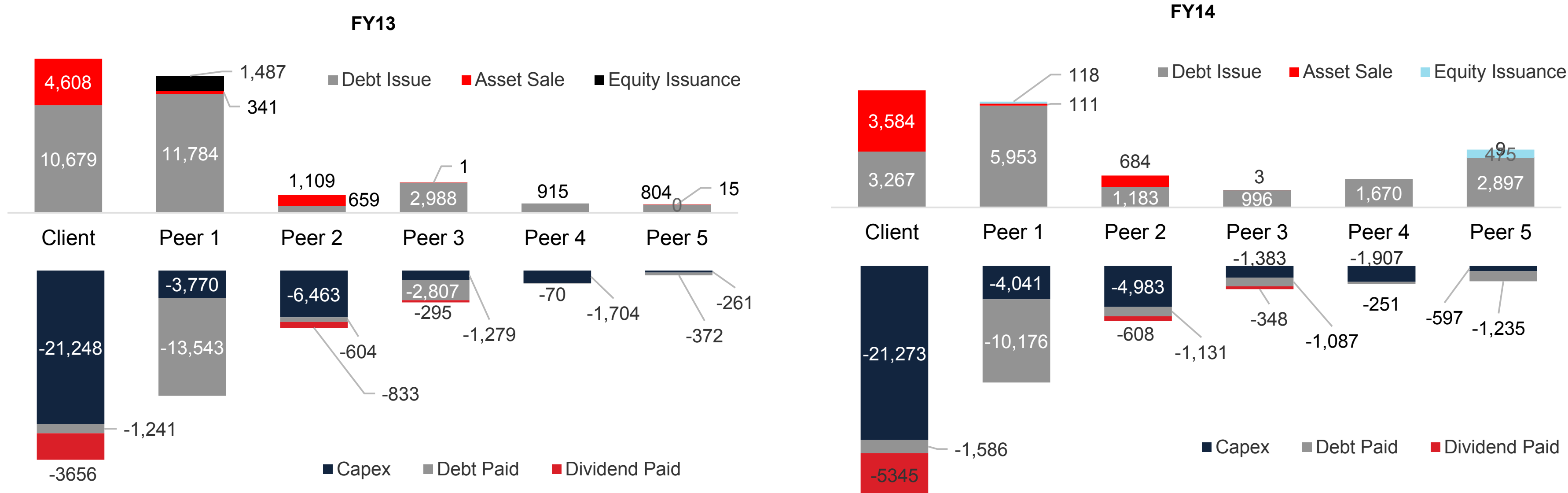
Weak operating cash flows, borrowed dividends and divestment will not be a sustainable strategy in case oil prices continue to decline in FY15

Key Sources and Usage of Cash – FY13 and FY14 ($ mn)



Key Observations

- Divestment of non-core / mature upstream assets has been Client's strategy to partially plug its cash deficit besides financing acquisitions in North America. Among the compared peer set, Peer 2 has also been active in selling assets. Peer 2 successfully achieved the target of its €1.0bn ($1.2bn) divestment programme in FY14 as it adjusted its downstream oil exposure
  - In FY15, Client's strategy to manage its cash flow challenge includes optimisation of capital spending, portfolio restructuring, working capital management besides the ongoing divestment of assets
- Companies strengthened their cash flow position by raising debt or by refinancing existing debt as is evident from higher net debt to capital employed ratio
  - In Q4 2014, Client raised new debt of NOK20.6bn ($3.0bn), which was partially used for borrowings repayment and dividend distribution
- Client, Peer 2 and Peer 3 remained consistent in their dividend pay-out in FY14, despite operating cash flows being strained in the low oil price secenario

Note: Operating cash flow has not been considered in the above charts

Source: Factset; Capex figures for Client, Peer 1, Peer 2 and Peer 4 are from IHS Herold – Global Upstream Performance Review, while Peer 5 and Peer 3 are from company filing

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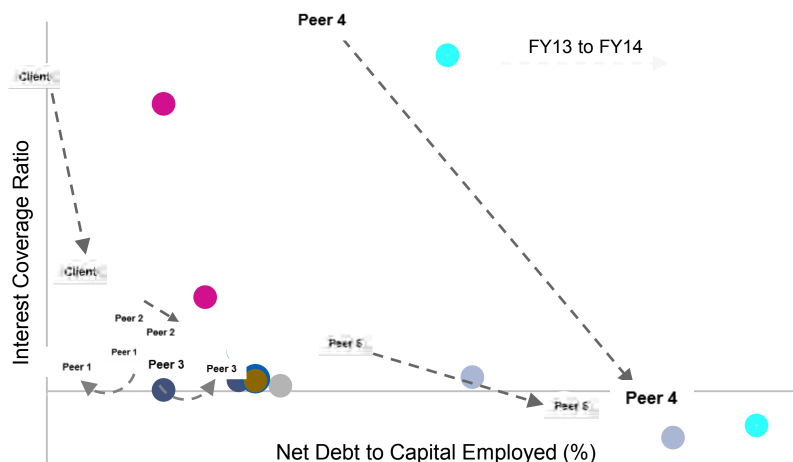
With interest coverage falling and net leverage increasing, most companies have to focus on raising and managing finances better

Net Leverage versus Interest Coverage – FY13 and FY14



Quarter	Net Debt to Capital Employed			Interest Coverage Ratio		
Entity	Q3 2014	Q4 2014	Seq. Growth	Q3 2014	Q4 2014	Seq. Growth
Client	16%	19%	↑	8.1	5.6	↓
Peer 1	16%	14%	↓	NA	NA	NA
Peer 2	25%	25%	↔	5.6	-6.0	↓
Peer 3	27%	28%	↑	25.8	-43.2	↓
Peer 4	64%	85%	↑	-37.0	-16.1	↑
Peer 5	35%	75%	↑	3.0	-4.2	↓

Key Observations

- Interest coverage and net leverage ratios for the industry remain weak due to the fall in oil prices, which was a result of high debt levels and reduced margins
- Client's net debt to capital ratio increased in Q4 2014 and FY14 due to:
  - Issuance of debt amounting to NOK 20.5bn ($3.0bn) in Q4 2014
  - Unfavourable currency movement during FY14, with more than 66% of debt denominated in USD
- Peer 4 witnessed the highest hike from 48% in FY13 to 85.0% in FY14 due to new debt raised for the group's development activities
- Peer 5's net debt to capital ratio increased from 51% in FY13 to 75% in FY14 on the back of funding for acquisition of Marathon Oil Norge through $3.0bn RBL facility
- Peer 1 saw a fall in the net debt to capital ratio in FY14 due to debt repayment

Source: Company Filings

Fiscal / Quarter	Net Debt to EBITDA					
Entity	Q3 2014	Q4 2014	Seq. Growth	FY13	FY14	YoY
Client	0.24	0.33	↓	0.26	0.43	↓
Peer 1	2.61	2.37	↑	2.58	10.52	↓
Peer 2	0.94	1.30	↓	1.15	1.12	↑
Peer 3	4.49	NA	NA	2.73	3.77	↓
Peer 4	0.03	NA	NA	1.71	10.31	↓
Peer 5	2.30	3.16	↓	NA	15.22	NA

Total Debt to Proved Reserves	
FY14	YoY
43.22	↑
7.60	↓
5.08	↑
15.79	↓
14.35	↑
16.02	↓

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Capex is expected to take a backseat as debt repayment and dividend distribution take priority in FY15

Key Observations

- Fall in the oil prices forced E&P companies to undertake financial measures to manage their high leverage levels and negative cash flows
  - 2015 capex guidance was cut by most companies. More such reductions are inevitable due to low operating cash inflows and potential write-offs of exploration assets
  - On dividends, few players such as Peer 2 and Peer 4 retracted on their pay-outs; while companies that plan on maintaining a stable dividend policy for now are expected to face extensive thrust on sustaining cash, particularly if oil price declines further
- Companies resorted to efficiency improvement programmes to combat industry challenge of declining returns. However, if the oil price falls further, the recourse would be to refinance borrowings or raise more debt, in-turn adding more burden on the balance sheet

Fiscal/ Quarter	Cash Flow from Operations ($ mn)*				Liquidity ($ mn)	
Entity	FY14	YoY	Q4 2014	Seq. Growth	Cash at end of FY14	Revolving credit facility
Client	20,835	25%	3,969	5%	11,152	3,000
Peer 1	4,229	24%	1,317	100%	5,611	4,007
Peer 2	4,870	-11%	1,804	128%	785	NA
Peer 3	1,036	-28%	413	-35%	1,711	1,452
Peer 4	641	-29%	26	-92%	81	1,400
Peer 5	263	69%	295	418%	296	3,000

Entity	Capex Guidance	Dividend Outlook	Upcoming Debt Maturity**	
			% of T. Debt	$ bn
Client	• Organic capex to be cut by $2bn to $18bn in FY15	• Maintain a flat level for the first three quarters of 2015	23%	7
Peer 1	• 2015 capex to be reduced from $4.8bn to $3.8bn • Upstream capex to be $2.7bn, a reduction of $1.1bn	• Agreed to pay extraordinary dividend; thereby, improving shareholders' remuneration for 2014	59%	8
Peer 2	• Guidance for the period 2015-17 is at ~ €2.5-2.8bn ($3.3-3.7bn) p.a., with ~80% being directed to upstream	• Long-term dividend pay-out ratio target of 30%	10%	3
Peer 3	• Guidance reduced by 20% to €1.2-1.4bn ($1.6-1.9bn) (2015-19E); Upstream accounts for ~90% of capex	• Unchanged dividend policy; an average 20% growth in dividend per year until 2016	31%	1
Peer 4	• 28% reduction on FY14 capex, amounting to $1.45bn in 2015 (excludes Johan Sverdrup capex)	• No dividend to be paid in FY 2014	25%	1
Peer 5	• Capex guidance of $0.95-1bn • Exploration spending guidance: $115-125mn	• Dividend not a priority in the short term	16%	0.4

Note: Operating cash flow has not been considered in the above charts

Source: Factset; Capex figures for Client, Peer 1, Peer 2 and Peer 4 are from IHS Herold – Global Upstream Performance Review, while Peer 5 and Peer 3 are from company filing

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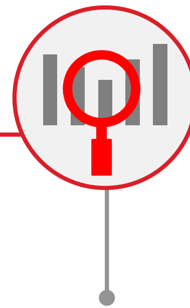
Research Methodology



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Research Methodology (1/3)

Our Understanding

- Client wanted RocSearch to create a slide deck based on analysis of financial & operational parameters for a set of companies on most appropriate metrics to show suitable benchmarking, analysis and trends

Scope of the Study:

- Peer Companies: Client, Peer 1, Peer 2, Peer 3, Peer 4 and Peer 5
- Time period for analysis: YoY analysis for FY13 and FY14, and QoQ analysis for two rolling quarters, i.e., Q3 2014 and Q4 2014
- Metrics: Financial and Operational

Story Conceptualisation

A benchmarking study/ competitor intelligence study varies depending on the stakeholder and the economic environment prevalent at the time of the study. To select the most appropriate metrics for the study, we looked at the economic conditions affecting the sector in 2014 and mapped our metrics with the market scenario findings to arrive at relevant insights about the peer set of companies.

Based on our knowledge of the sector, our analysis was centred on the following two premises:

- The fall in crude oil prices in H2 2014 had a major impact on the financial and operational performance of oil and gas companies. It resulted in a wave of initiatives to contain cash such as cost optimisation, portfolio restructuring and improvements in operational efficiency, etc.
- Companies operating at high production cost with a significant share of upstream operations felt increased pressure on their top line and bottom line; therefore, resorting to refinancing/raising more debt to sustain the cash demand

We aim to analyse the impact of the fall in oil prices on the financial and operational performance of Client; and its peers. In this study, we will cover:

- Impact on total shareholder return vis-a-vis crude oil price
- Financial and operational snapshot
- Return ratios and operating profit margin by segment
- Cost, capex and reserve replacement rates trend
- Cash flow and debt analysis
- Sneak peak into future prospects of the peer group

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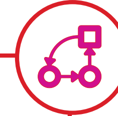
Research Methodology (2/3)

Our Approach



Define Problem Statement

- After going through the project requirements, we conducted a preliminary research to understand the market landscape for the period under review (2013-2014). This helped us understand key issues that the oil and gas companies faced at the time. Few of these issues were falling share prices, shrinking margins, capex reduction, increasing debt, etc.

Identify Information Sources; Collect and Organise Data

- Conducted research to identify relevant information such as company filings, industry reports, etc., from credible sources including company websites, subscribed databases, publications from consulting firms, analyst houses and industry associations
- Pulled out relevant data from these sources for the period under review

Develop Subject Understanding

- Conducted background research to build an in-depth understanding of the industry, company and peer group; identify key comparable metrics and build a storyline related to it
- At this point, we engaged industry experts to get their views on our understanding and solicit additional insights to ensure that we are moving in the right direction. This helped us to identify and highlight gaps in our understanding

Information Analysis

- Divided our analysis into financial and operational parameters, and updated information for respective metrics to reveal key findings
- Validated our findings by comparing the insights vis-à-vis other sources such as company filings and press releases, FactSet (data and calculations), Bloomberg, industry reports, etc.

Information Synthesis and Report Creation

- Structured information in a meaningful manner to maintain the right flow of information and proper storyboarding
- Summarised findings in the form of crisp observations for each set of data that we analysed
- Presented data by using optimum mix of charts, tables and insights

Sources Used

RocSearch referred to a number of databases / reports to extract the key metrics and analyse the data. Few of the key were:

- Company filings and websites
- Databases including FactSet and Bloomberg
- Think-tanks such as IHS Herold and Bernstein
- Reports from management and strategy consulting firms such as PwC, Deloitte, EY, Strategy&, Bain & Company
- Analyst reports from Barclays, J.P. Morgan, Nomura
- Trade bodies and industry affiliates such as Oil & Gas UK, BIS, U.S. Energy Information Administration
- International Journal of Economics, Journal of Energy and Economic Development

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Research Methodology (3/3)

Key Considerations

- Income and cash flow statement numbers have been converted from local currencies to USD using the average yearly conversion rates for the fiscal year. Balance sheet numbers have been converted from local currencies to USD using the conversion rate as on the fiscal year ending date
- Our primary information sources were company filings, earnings transcript and Capital Market Day presentations. To fill any data gaps, we have referred to databases such as FactSet, IHS Herold and Bloomberg
- We have calculated financial and operational numbers and/or metrics, wherever information is required and/or not available
- We have primarily focused on upstream financials and operations, depending on availability of information
- Conversion for oil and gas volumes are as follows: 1 bbl = 5.614584 ft^3; 1 ft^3 = 0.178101 bbl

Exchange rates considered:

	FY14	FY13	Q4 2014	Q3 2014	Q4 2013
EUR/USD					
Avg.	1.21	1.328	1.248	1.324	1.361
Closing	1.21	1.374	1.209	1.263	1.374
NOK/USD					
Avg.	0.16	0.1701	0.1454	0.1600	0.1651
Closing	0.1342	0.1647	0.1342	0.1556	0.1647

Other KPIs for Analysis

addition to the analysis conducted, we believe we could look at benchmarking the peer set group with other parameters to generate additional insights, such as:

- Proved / unproved acquisition cost
- 2P and 3P reserves
- Extensions and discoveries
- Oil and gas revenue per boe
- Lifting cost per boe
- Netback per boe
- Cashflow per boe
- Recycle ratio
- Wells and acreage
- Drilling activity
- New developments
- Debt seniority analysis
- Asset managements ratios (short term and long term)
- Adjusted financial numbers based analysis
- Performance efficiency analysis
- Reserve value ratios
- Capital spending vs. realised prices

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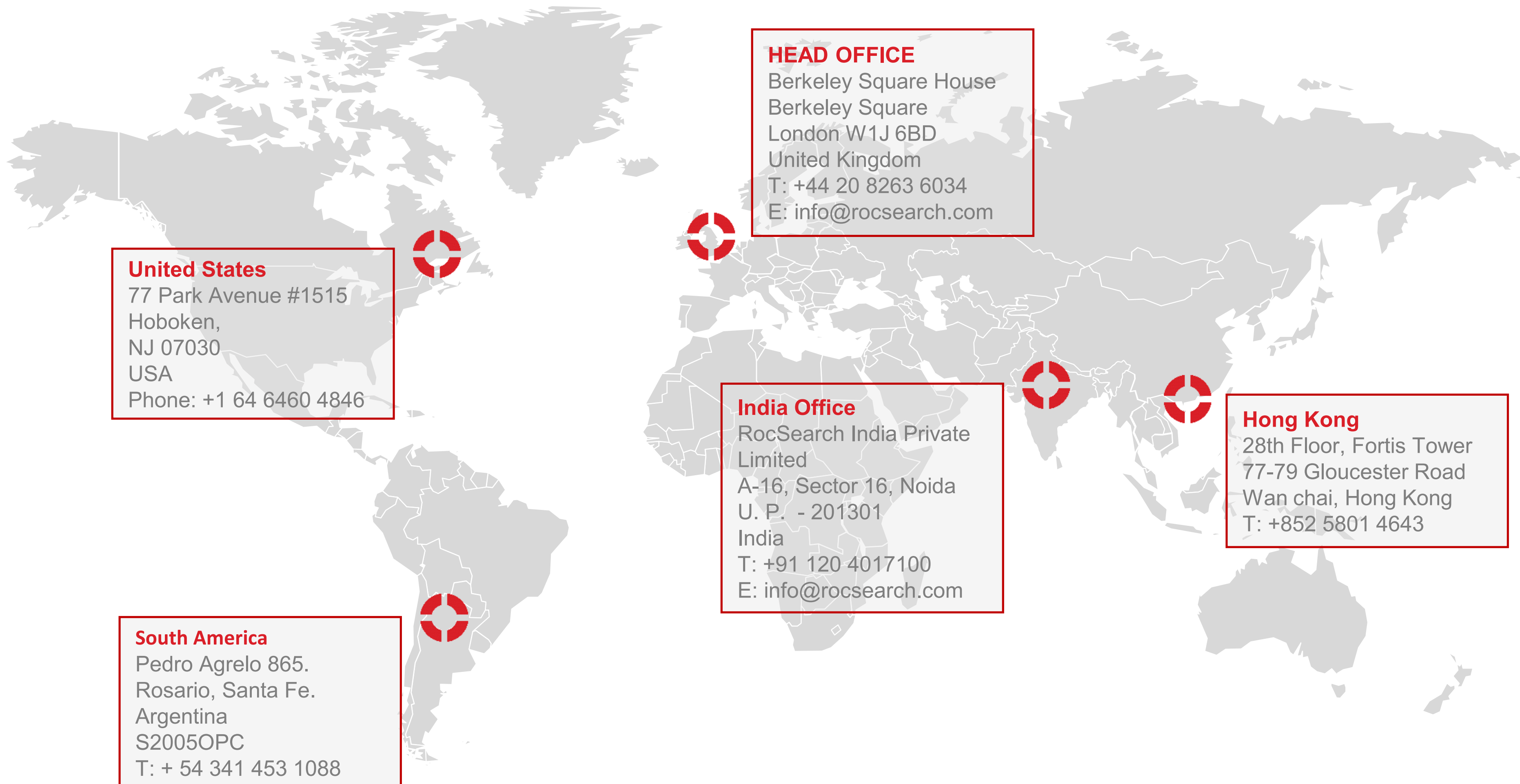

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